

ASSA ABLOY

EMPLOYMENT AGREEMENT BETWEEN:

ASSA ABLOY INDIA PVT. LTD.

AND

VIKAS VERMA

(PRIVATE & CONFIDENTIAL)

ASSA ABLOY India Pvt. Ltd.

CIN: U28993MH2005PTC155169

Registered Office: Ecostar, 11th Floor, 1104 & 1105, Vishweshwar Nagar, Goregaon East, Mumbai-400063,
Maharashtra, India

GSTIN: 27AAFCA3045B1Z8

Corporate Office: Office No. 1 & 2, Enco Working Space, 6th Floor, Enkay Tower, B&B1 Vanijya Nikunj, Udyog
Vihar, Phase - V, Gurgaon - 122016, Haryana

Contact info: +91 124-440-7060

GSTIN: 06AAFCA3045B1ZC

www.assaabloy.com, www.yale.co.in, email: info@assaabloy.in

EMPLOYMENT AGREEMENT

This Agreement has been made on the November 24, 2021 between ASSA ABLOY India Pvt. Ltd., hereinafter referred to as "the Company" and Vikas Verma, PAN No. AGIPV9670K, hereinafter referred to as "the Employee".

1 Term of employment and Employees obligations

The Employee shall hold the position of **Supply Chain Manager**. In this capacity the Employee shall perform his duties as specified from time to time by instructions, company policies, professional practice, applicable legislation and made agreements. The Employee shall report to the **Manager - Sourcing**, ASSA ABLOY. The Employee's place of work is **Mumbai**, India. But the Employee is required to travel extensively as part of his duties.

This Agreement is based on mutual loyalty and trust. The Employee shall to the best of his ability promote the interest of the Company. The Employee shall devote the whole of his working time to his duties under this agreement and may not undertake any other duties without the written consent in advance from the Company.

Any future change of reporting relationship or place of work/location will not constitute breach of this agreement.

2 Effective date and validity of Agreement

The Employee will start in the position **on or before December 01, 2021**. This employment agreement is for an indefinite period.

Nevertheless, the Employee will serve a probationary period of 6 months starting from the commencement date. At the end of this period, subject to our finding you satisfactory and suitable for the position, you will be confirmed in the appointment.

Confirmation of your appointment is also subject to positive professional references.

Employee has to submit below documents at the time of Joining:

- Educational Documents/Certificates
- Relieving letter from the last organisation
- Experience letter from previous employers
- Identity proof
- 7 Passport size colour photographs
- Last 3 month Salary slips
- Aadhar card is mandatory
- PAN Card is Mandatory
- Cancelled Cheque



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3 Annual Base Salary

The Employee's Annual Gross Salary will be payable monthly in 12 equal installments (except retirals). (Please see Annexure A)

Any bonuses, gifts or other payments which the Company may grant or make to the Employee from time to time, to the extent that they are not required by law or are part of this agreement shall be treated as having been granted or made at the Company's absolute discretion and shall not be considered to be a part of the Employee's contractual remuneration.

3.1 Annual Review

The base salary will be reviewed annually at the absolute discretion by the Company. Any changes will be effective the first of January of each year. The Employees next review will be effective 1st January 2023.

3.2 Variable Pay

As to Non-sales position, the employee receives Variable Pay in accordance with policies formulated by the company or the group company belongs to (such as year-end bonus based on performance of the company and the employee). The company may redefine the performance appraisal method when there is any change of the employee's position. Payment of this compensation (if any) is at the sole discretion of the company and the company reserves the exclusive right and sole discretion to change such benefits and terms at any time hereafter.

As for Sales position, the employee receives Variable Pay in accordance with the plan formulated by the company or the group company belongs to. The company and the belonged group has the full entitlement at its discretion to formulate and adjust the plan.

The cap on the variable pay for the first year of employment of the employee shall be pro-rated based on the official start date of employment according to the contract herein. In case the employee joins on or after 1st September of the calendar year they will not be eligible for the variable pay for that particular calendar year.

4 Expenses

The Company will reimburse the Employee for business expenses according to the Company's travel regulations.

5 Sickness and disability

In case of sickness or accident disabling the Employee from performing his duties, the company will pay his base salary and benefits according to the agreement. Payments will be made and benefits will be kept for a period of two months after which period the disability policy and practice will be implemented.

6 Insurance

The company will pay for your insurance coverage, including travelling and medical expenses according to company policy.



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7 Annual Leave

In addition to the published India public holidays, you will be entitled to have 21 (twenty one) working days of annual leave in each calendar year. The entitlement will be pro-rated in the instance of an incomplete year of service.

The time for the vacation shall be agreed in advance with the Company. This clause is governed by the leave policy of ASSA ABLOY India Pvt. Ltd.

Vacation days cannot be moved from one year to another except as stated in the leave policy of the Company. At the expiry of the employment, the Company shall have the right to deduct from the final salary any vacation that might have been taken but not yet earned.

8 Social Security Contributions and Income Tax

The Employee is fully liable for income tax on remuneration and benefits and also for all payments of social contributions according to applicable local rules and regulations. The Company will pay the Employer's contribution according to applicable local rules and regulations. It is mandatory that the Employee observes his participation to the worker's social security scheme in accordance with prevailing regulations.

9 Termination of Agreement

Either party reserves the right to terminate this contract of service during the probationary period by giving 1 month' notice in writing or 1 month' salary in lieu of notice.

On confirmation of this Contract after the probation period, the Employment Agreement may be terminated by the Company or by the Employee giving **2 months' advance notice** in writing or 1 month advance notice and 1 months' salary in lieu of notice.

The Company reserves the right to suspend the Employee from his duties during the time of notice or part of it. The Employee, accordingly, may be excluded from any premises of the Company or may be required to resign from any office held by the Group.

During the notice period the Employee is entitled to the conditions of this agreement with the exception of Variable Pay.

The company also reserves the right to terminate your services in the event that you are prevented by illness or accident or other incapacity from properly performing your duties under this appointment for a period more than 60 (Sixty) working days in any consecutive twelve months.

The Company reserves the right to terminate this agreement at any time without advance notice in event of material breach of contract.

Material breach of contract after the effective termination of employment may result in the immediate cessation of any severance pay and other benefits. Despite termination due to material breach of contract, the Employee's obligations described in this contract remain in full force.

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In the event the Company terminates your employment for Cause, the termination will be effective immediately without advance notice. Cause for purposes of this offer letter shall mean any of the following:

- a) ~~your continuing willful failure to perform your duties with respect to the Company or a Subsidiary (other than as a result of total or partial Incapacity due to physical or mental illness),~~
- b) gross negligence or malfeasance by you in the performance of your duties with respect to the Company or a Subsidiary thereof,
- c) the appropriation by you of a material business opportunity of the Company or any Subsidiary,
- d) failure by you to adhere to any material written Company or Subsidiary policy,
- e) the misappropriation by you of any of the Company's or any Subsidiary's funds or property,
- f) the conviction of you for, or the entering of a guilty plea or plea of no contest by you with respect to, a felony, the equivalent thereof, or any other crime with respect to which imprisonment is a possible punishment,
- g) your contravention of your obligations set out in Job Description, The Employee Handbook and the Company's Policies,
- h) you are continually or significantly incompetent or neglectful in the performance of your duties,
- i) you disobey a reasonable and lawful direction of your immediate supervisor or manager,
- j) you are found to be in gross violation of any of the policies and procedures stipulated by the Company,
- k) you are in breach of any of the terms of this agreement,
- l) Your behavior causes imminent, and/or serious risk to the health or safety of an employee or the reputation or profitability of the Company.

10 Personal Data and Data Security

The Employee confirms that the Company has, in accordance with the provisions of the local Personal Data Protection Act informed him of the Company's use of employee personal data records.

Due to the fact that the Company is a part of a group of companies with business activities in several different countries, the Employee herewith consents to its personal data being handed over to recipients in the group outside the own country.

The Employee agrees to comply with the Company's policies regarding the use of Company computers, e-mail system, Internet services and other software programs.



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The Employee is aware that the Company has full access to all material and e-mail correspondence and an overview of Internet usage that is saved in or performed via the Company's data system.

11 Non-Disclosure

You shall not at any time during the term of this contract or following the termination of employment, disclose or use for yourself or other any trade secrets or other information of a confidential nature relating to the company or any of its associated

Companies or their business or in respect of which the company owes an obligation of confidence to any third party during or after your employment except in the proper course of your employment as required by law.

You must not remove any documents, or tangible items which belong to the company or which contain any confidential information from the company's premises at any time.

You must return to the company upon request and, in any event, upon the termination of your employment, all documents and tangible items which belong to the company or which contain or refer to any confidential information and which are in your possession or under your control.

You must, if requested by the company, delete all confidential information from any re-usable material and destroy all other documents and tangible items which contain or refer to any confidential information and which are in your possession or under your control.

Confidential information or trade secrets shall include but not limited to the company's price list for Sales and company Buying Rates, the company's clientele contact lists, wages or payment matters, proprietary information on Accounts, new development in technology, company methods of sales, technical information (methods, processes, formulae, compositions, systems, technique, inventions, machines, computer programs and research projects) and business information (customer lists, pricing data, sources of supply, financial data and marketing, production, or merchandising systems or plans).

The company may notify any future or prospective Employer or third party of the existence of this agreement and the terms and conditions herein, and the company shall be entitled to a full injunctive or other appropriate relief for any breach of any such terms and conditions.

12 Confidentiality

The Employee must not, during his employment other than in the course of his duties or after leaving service, without prior consent in writing of the Company divulge or make known to anyone any secrets or any technical, commercial, financial or other information of confidential nature relating to the Company, ASSA ABLOY or its customers. This restriction shall not apply to the extent that such information has become a matter of public record, unless as a result of the Employee's own actions.



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All papers and documents used by the Employee in the course of his employment are and will remain the property of the Company and shall be delivered to the Company on the effective date of termination of the agreement or earlier if the Company so request.

13 Patent, Secret Processes and Improvements

Any discovery, invention or secret process or improvement in procedure made or discovered by the Employee while in the service of the Company in any way affecting or relating to the business of the Company shall be disclosed to the Company and shall belong to and be the absolute property of the Company. The Company shall further be entitled to amend, modify and transfer such discovery, invention or secret process or improvement in procedure.

14 Non-Competition

14.1 Duration

The parties agree that the Employee through his employment will gain access to Company specific knowledge and trade secrets, which may cause the Company considerable harm if used for the benefit of a competing business. The parties furthermore agree that it is a precondition for the Employee's employment that the Company can disclose such information to his knowing that it will not be used to engage in or promote a business that competes with the Company's (or any associated company's) business.

The Employee thus agrees to, during the term of this Agreement and for two years after its termination, refrain from, directly and indirectly, alone or as a partner, officer, employee, director or executive or consultant, engaging or having an interest in any business which directly or indirectly is engaged in business which is, at the time of the expiry of his employment, in competition with the business of the Company or any associated company.

14.2 Compensation

The Company shall except for the situations stated below in this section, as compensation for the inconvenience that the existing non-competition covenant causes the Employee pay the Employee per month the difference between his base salary paid by the Company at the time of the termination of his employment and the (lower) salary which he earns from his new employment. However, the compensation payable by the Company shall not exceed fifty per cent of the Employee's monthly base salary at the time of the termination of his employment nor be paid during a period which exceeds the period of this non-competition covenant or in case of the Employee's breach of this non-competition covenant.

To enable the Company to calculate the appropriate compensation, the Employee is obliged to inform the Company of the level of his current salary from his new employment.

Compensation shall, however, not be paid during any period for which the Employee receives severance pay from the Company or where the employment is terminated (i) due to the Employee's retirement or (ii) by the Company due to the Employee's substantial material breach of this Agreement.

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14.3 Release from obligation

The Company may release the Employee from the non-competition obligation explained above. If so, the Company is no longer obliged to pay compensation in accordance with this Section.

15 Non-Solicitation

The Employee shall not, directly or indirectly, during the term of this Agreement and for two years after its termination, engage or participate in professional contacts with anyone who – during the two years preceding the termination of the Employee's employment - has been a customer or client of the Company or any of its associated companies. The Company may through written notification release the Employee from this obligation in specific cases.

Nor shall the Employee, directly or indirectly, during the term of this Agreement and for two years after its termination, solicit or try to solicit employees of the Company, or any of its associated companies, or use their services for any means other than for the benefit of the Company. The Company may through written notification release the Employee from this obligation in specific cases.

16 Changes of the Agreement

The company reserves the right to make reasonable changes to any of your terms and conditions of employment. You will be notified of minor changes of detail by way of general notice, email or intranet to all employees and any such changes take effect from the date of notice or such date as specified in the notice, email or intranet itself. You will be given written notice of any significant changes which may be given by way of an individual notice or a general notice to all employees. Such changes will be deemed to be accepted unless you notify the company of any objection in writing within one week's notice period.

17 Other Matters

Any other matters not specifically covered in this agreement shall be governed by the company's policy as may be announced from time to time.

You are also obliged by the ASSA ABLOY Code of Conduct and by the employee's handbook and any other company-related publications (Policies & Procedures) as made available to you.

18 Jurisdiction and Disputes

This agreement is construed according to and governed by Indian law. Any dispute about the agreement shall be submitted to a sole arbitrator in accordance with the rules of India if the parties cannot come to a consensus as to the interpretation of the conditions. The proceedings shall be held in India.

The costs for arbitration shall be defrayed by the Company provided the Employee has not unduly instigated the arbitration procedure. In such case, the arbitrators shall determine the distribution of the arbitration costs.

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Other matters not specifically covered in this letter shall be governed by the company's policy as may be announced from time to time. You are also obliged by the employee's handbook and other company-related publications as made available to you.

19 Counterparts

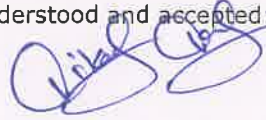
The agreement has been drawn up in duplicate of which the parties have taken one copy each. Both parties fully understand and accept all clauses as above.

Signed date: November 24, 2021



Sandeep Shamu Mahajan
HR Director -SAARC

Understood and accepted:



Vikas Verma
Employee
PAN No. AGIPV9670K

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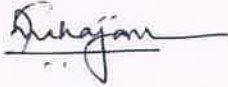
Annexure A

Name – Vikas Verma		
Designation – Supply Chain Manager	Proposed (INR)	
	Per month	Annual
Basic	39,053	4,68,516
HRA	19,522	2,34,264
Special Allowance	39,053	4,68,516
Total- Salary	97,608	11,71,296
Retirals		
PF	4,685	56,220
Gratuity	1,878	22,536
Total Retirals	6,563	78,756
Total Gross Fixed (Including Retirals)	1,04,171	12,50,052
Variable Pay/ Performance Bonus (As Applicable)		1,25,005
CTC		13,75,057

Notes:

- Special Allowance can be restructured as Flexi Pay for tax saving purpose.
- Disbursement of Variable Pay is discretionary subject to prevailing company policy.
- You will be covered under prevailing medical insurance scheme of the company.

Signed date: November 24, 2021



Sandeep Shamu Mahajan
HR Director -SAARC

Understood and accepted:



Vikas Verma
Employee
PAN No. AGIPV9670K

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