

# Morgan Stanley

## ***PRIVATE AND CONFIDENTIAL***

February 22, 2021

Mahathi Srivatsa  
By Courier

Dear Mahathi,

Confirming our discussions, we are pleased to offer you employment with Morgan Stanley Advantage Services Private Limited (the "Firm"). Those who have had the opportunity to meet with you look forward to your joining the Firm. Your position will be that of Senior Associate in the Wealth Management Technology Division in Bengaluru.

### **Total Reward**

As an employee of the Firm you will receive an annual Total Reward comprising (1) Base Salary (as defined below) and (2) discretionary above base compensation which may be awarded at fiscal year-end (referred to below as "year-end bonus"). Your Total Reward is inclusive of compensation for all work performed, including any overtime.

Your discretionary year-end bonus, if any, may be payable partially in cash and partially in the form of long-term incentive compensation. There are further details about the conditions of long-term incentive awards below. Your Total Reward will be determined as a part of the compensation review process at the end of each fiscal year. In deciding whether to award any discretionary year-end bonus, and the amount of any such bonus, the Firm may take account of factors including (but not limited to) business and market conditions, the profitability and performance of Morgan Stanley and your division, your individual performance, conduct (including compliance with the Firm's principles, policies and procedures) and potential, the strategic objectives of Morgan Stanley, your business unit and your team and the associated value attributed to your role and whether you will be remaining in employment with the Firm. In order to be eligible for a year-end bonus award you must be employed and performing duties at the time year-end bonuses are communicated to similarly situated employees and not have given or been given notice of termination prior to such date. Further details about the conditions of year-end bonus awards are contained in the India Employee Handbook. The cash portion of any discretionary year-end bonus is payable when year-end cash bonuses are paid to other similarly situated employees, and in no event later than March 15 in the year following the relevant fiscal year. All payments are subject to applicable withholdings and deductions.

Your target annual Total Reward for fiscal year 2021 may be INR 1,725,000. Your actual 2021 Total Reward will be prorated from your date of hire through the end of the fiscal year. For the avoidance of doubt, this indication does not constitute a guarantee and your Total Reward for fiscal year 2021 will continue to be determined by the Firm in its discretion, as set out above.

For fiscal year 2021, your CTC (cost to company) consists of your Base Salary (in the components shown below) plus employer's contribution to Provident Fund:

Basic Salary	INR	750,000.00	per annum
Allowances	INR	750,000.00	per annum
<b>BASE SALARY</b>	<b>INR</b>	<b>1,500,000.00</b>	<b>per annum</b>
Provident Fund	INR	90,000.00	per annum
<b>TOTAL CTC</b>	<b>INR</b>	<b>1,590,000.00</b>	<b>per annum</b>

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Please note that the Allowances amount includes a fixed Conveyance Allowance of INR 19,200 p.a. and the balance would be Housing Rent Allowance. Leave Travel Allowance and contribution to National Pension Scheme are permissible under the current flexi compensation program which if opted for, would be from your balance Housing Rent allowance. All components of Base Salary (excluding Leave Travel Allowance (if any)) will be paid in monthly installments. Both your annual base salary and your discretionary year-end bonus, if any, will be prorated from your date of hire through the end of the fiscal year.

As mentioned above, consistent with Morgan Stanley's philosophy regarding employee equity ownership, under certain circumstances in the sole discretion of a committee of the Board of Directors (the "Committee"), you may receive part of any year-end bonus in the form of a long-term incentive award (such as Morgan Stanley restricted stock units and/or stock options or other incentive or equity-based awards in effect at the time) under one of the Morgan Stanley compensation plans. From time to time, we review the form and terms of the long-term incentive compensation and the percentage component that it constitutes of Total Reward with the Committee. Your actual award in any year, if any, will be consistent with the terms and conditions of the relevant long-term incentive compensation program at the time of the award and will be subject to certain restrictions and cancellation provisions (for example, your long-term incentive award, even if vested, is subject to cancellation under specified circumstances). All long-term incentive awards assume satisfactory performance and conduct and that you remained employed through the grant and vesting dates of the award.

## **Benefits**

You will be entitled to the following benefits:

- Provident Fund contributions of 12% of your basic salary, as shown in the CTC chart above.
- Expenses incurred by you, your spouse and children (up to 25 years) for treatment of an illness while confined to a hospital or nursing home, for any illness, disease or injury which in the normal course would require care and treatment at a hospital or nursing home, will be paid for in accordance with Morgan Stanley's Hospital Plus Plan, subject to a total annual limit of INR 1,600,000 per family (INR 400,000 is automatically allocated while the next INR 1,200,000 gets allocated from an Organization Floater, based on the firm's discretion).
- Gratuity and other benefits (including accident insurance and life insurance) in accordance with legal requirements and Morgan Stanley's policies in effect, and as may be amended from time to time.

You will also be entitled to paid annual leave of 23 working days each calendar year (January 1 to December 31), prorated for any partial year of employment.

Nothing in this letter should be construed as a guarantee of any particular level of benefits or of your participation in any benefit plan. The Firm and its affiliates reserve the right to amend, modify or terminate, in its or their sole discretion, all benefit and compensation plans in effect from time to time.

## **Obligation to Observe Rules and Policies**

Regular office hours at Morgan Stanley are 9:00 am to 6:00 pm. Morgan Stanley reserves the right from time to time to assign you to work in such shifts as required for business reasons. Additionally, your services are subject to transfer from one establishment to another, from one department to another,

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from one section to another, from one Morgan Stanley group company to another (company in this case refers to associate or subsidiary companies that are in existence as of today and that may come into existence any time in future anywhere in India or abroad).

Please note that as a condition of your employment with the Firm you will be bound by the India Employee Handbook, the Morgan Stanley Code of Conduct and other policies relating to your employment as may be issued, updated, varied and supplemented (“Morgan Stanley Policies”). For the avoidance of doubt, this includes the Firm’s Global Employee Trading and Investing Policy, which places certain restrictions on your personal security dealings, brokerage accounts, and outside business interests, as well as on the personal security dealings and brokerage accounts of your spouse, dependents and any other persons to whose financial support you or your spouse contribute or whose investment decisions you or your spouse could otherwise influence. Any violation of Morgan Stanley Policies may subject you to disciplinary action, up to and including dismissal.

A copy of the Employee Handbook is enclosed herewith. On the final page you will find an acknowledgment form that you are to complete and return to Human Resources. In addition you will receive a copy of the Code of Conduct electronically after you commence your employment and your continued employment is conditional upon you completing an electronic acknowledgement on receipt of this document.

In accordance with Morgan Stanley’s Code of Conduct, you acknowledge that in the course of your employment with the Firm or after termination of your employment, you are not permitted to make any unauthorized use of documents or other information, which are confidential, trade secret or proprietary information (“Confidential Information”) Likewise, you may not bring onto Morgan Stanley premises any Confidential Information relating to any prior employers’ business.

## **Probation and Notice**

Your employment is subject to a probationary period as described in the Employee Handbook. The notice period for termination of your employment is 7 days during the initial probationary period and 14 days during any extended probationary period. The Firm reserves the right to provide payment in lieu of notice in either case.

After the probationary period, either you or the Firm may terminate your employment for any reason with 60 days’ notice.

The Firm reserves the right to provide payment in lieu of notice. The Firm further reserves the right to require you, for part or all of the notice of termination period for which you remain an employee, not to perform any duties and remain away from Morgan Stanley premises, although the Firm will continue to maintain your salary and other contractual benefits for this period. You may not commence employment or take any action in preparation to commence employment with any company or other business during this period.

## **Additional steps**

Your employment is contingent upon a number of additional steps in the employment process including, but not limited to, a background check and the procurement of any necessary licenses or permits (including a visa, if required) required for your employment. The Firm reserves to the right to adjust your proposed starting date based on the completion of these steps.

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- To facilitate the pre-employment screening process, you are required to complete the relevant background check profile forms and submit personal credentials to the Firm's Corporate Security team. You will receive the relevant forms and instructions on this process via email shortly after we receive your acceptance of this offer. The Firm reserves the right to delay your start date in the event your background check is not timely completed. Pursuant to this check, you are also required to submit to Human Resources appropriate proof of successful completion of your present level of education.
- You are also required to show proof of citizenship and/or the appropriate right-to-work documentation on or before your first day of work. If you require a visa/work permit and do not currently have one, you are responsible to obtain one before you will be permitted to commence work. Please contact local Human Resources to arrange for your visa/work permit application.
- You must also procure any registration or licensing required by the relevant regulatory authority for a person filling your particular position. Please contact the Compliance Department if you need to confirm whether this will be required of you.

If you commence employment with the Firm prior to your satisfactory completion of the pre-employment screening process, your continued employment will remain conditional on the satisfactory completion of that process.

## **Execution and Contract Formation**

This offer, as to its subject matter, contains a complete statement of all agreements between you and the Firm, constitutes the entire understanding between you and the Firm, and supersedes all prior or contemporaneous verbal or written agreements, understandings or communications (including, without limitation, any term sheet or other summary writing relating to your employment).

You acknowledge that you have not relied on any assurance or representation not expressly stated in this offer letter. If there is any conflict with the benefit information included in this letter or any verbal representation and the plan documents or insurance contracts, the relevant plan documents or insurance documents control.

The Firm reserves the right to review, modify or amend your terms and conditions of employment from time to time as circumstances may require. Your employment is governed by the laws of India and you and the Firm submit to the exclusive jurisdiction of its courts and tribunals.

We are looking forward to your joining the Firm. We ask that you confirm your acceptance by emailing Akshata Desai at [Akshata.Desai@morganstanley.com](mailto:Akshata.Desai@morganstanley.com) notifying them that you accept the offer.

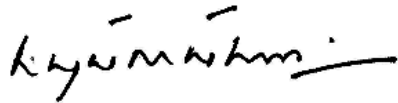
Your acceptance of this offer letter confirms that you are not subject to any contractual or other restriction or obligation (including a non-competition agreement) that is inconsistent with you accepting this offer of employment and performing your duties other than what you have already disclosed.

In the event that we do not receive your acceptance on or before February 26, 2021, we will assume that you have declined the position. Accordingly, on that date this offer will lapse and will no longer be capable of acceptance by you. Further, the Firm's offer is conditional upon you commencing employment with the Firm on or before May 27, 2021 or such other date as may be agreed in writing by the Firm. Again, this offer will lapse if you are unable to commence employment on or before this date.

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If you have questions regarding the above, please feel free to call Akshata Desai at +91 80 6104-8069 or Saurabh Chauhan at +91 22 6138-5817 in the Human Resources Department.

Sincerely,  
For and behalf of **Morgan Stanley Advantage Services Private Limited**



**Rajat Mathur**  
**Authorized Signatory**

I hereby accept employment on the terms and conditions stated above.

\_\_\_\_\_  
Mahathi Srivatsa

Date: \_\_\_\_\_

Subject to the agreement of the Firm, my proposed start date is: \_\_\_\_\_