



Wells Fargo International Solutions Private LTD  
OLD MUMBAI HWY FL 1-12  
SERILINGAMPALLY, TS, 500032

August 29, 2022

Mr Naveen Ponguru  
Hyderabad  
Hyderabad

Dear Naveen,

We are pleased to offer you a position at Wells Fargo International Solutions Private LTD ("Wells Fargo" or "Company"), and your employment shall be effective from the Date of Joining as mentioned below, on the following terms and conditions:

- **Designation:** You will be designated as Senior Software Engineer. Wells Fargo reserves the right to amend your position title as may be required from time to time. Notwithstanding anything herein, this offer is conditional on Wells Fargo receiving a satisfactory reference and background check on you, as well as not having an outside activity that is in conflict with Wells Fargo's interests. On your first day of employment October 31, 2022(DOJ) you will need to report to Wells Fargo International Solutions Private LTD, OLD MUMBAI HWY FL 1-12, SERILINGAMPALLY, TS, 500032. Your start time will be provided prior to your start date.
- **Compensation:** Your total annual fixed compensation (inclusive of contributions to be made towards various social security schemes such as Wells Fargo's contribution to Provident Fund), would be ₹3,300,000.00. Please note that tax will be deducted at source from your gross compensation above in compliance with prevailing tax regulations. The detailed break-up of the compensation offered to you is outlined in Annexure 'A' to this letter.
- **Place of Work:** You will be initially based at the Wells Fargo office in SERILINGAMPALLY . However, Wells Fargo reserves the right to transfer you from one office to another, at its discretion during the term of your service. You may be required to work from different offices and in different shifts from time to time. Wells Fargo further reserves the right to change your shift timings, job title, designation, corporate title, reporting lines and reporting manager, in line with applicable laws, during the term of your service.
- **Duties:** You will perform all acts, duties and obligations and comply with such instructions as may be specified by Wells Fargo and which are reasonably consistent with your job title and profile. Wells Fargo may require you to undertake the duties of another position, either in addition to or instead of the above duties, it being understood that you will not be required to perform duties, which are not reasonably within your capabilities. Wells Fargo may also require you (as part of your duties of employment) to perform duties or services not only for Wells Fargo but also for any Group Company where such duties or services are of a similar status to or consistent with your position with Wells Fargo. For the purposes of this agreement, "Group Company" means any subsidiary or holding company of the Company, any subsidiary of such holding company, and any company in which the Company or any such holding company holds or controls directly or indirectly not less than 20% of the issued share capital.
- **Confidentiality:** As an employee of Wells Fargo, you will have access to Wells Fargo's Confidential Information. The Confidential Information remains the sole property of Wells Fargo or any Group Company. You must not, either during (except in the proper course of your duties) or after the termination of your employment, without the prior written consent of the Company, directly or indirectly, divulge, use or otherwise disclose to any person whatsoever, the Confidential Information, either for your own or for another's benefit. You must use your best endeavors to protect the Confidential Information and prevent unauthorized disclosure or misuse of the Confidential Information. You must immediately notify the Company should you suspect unauthorized disclosure or misuse of the Confidential Information and, where required, assist the Company in any proceedings taken by the Company for alleged unauthorized disclosure and/or misuse of the Confidential Information. You must enter into any other confidentiality agreement or provide confidentiality undertakings as required by the Company from time to time to protect its business interests and those of its customers and any Group Company. For the purpose of this clause, "Confidential Information" means any trade secrets or confidential information relating to or belonging to the Company or any Group Company, in any form or format, including but not limited to: (i) business strategy, plans and dealings; (ii) product lines, services, price and cost information, marketing plans; (iii) staff salaries and terms and conditions, personnel history; (iv) secrets, dealings, transactions, lists or affairs of any clients of the Company or any Group Company; (v) business accounts, finances, profit margins and financial records; (vi) business forms and operating procedures, policies and practices; (vii) technical data and software; (viii) intellectual property and inventions; (ix) any information in

respect of which the Company or any Group Company is bound by an obligation of confidentiality to a third party; and (x) any information classified as private, internal use, confidential or restricted (or similar) under Wells Fargo's Information Classification Matrix (or any such document or policy from time to time in place); but does not include: (i) information that is within the public domain; (ii) information required to be disclosed by law; (iii) information which the Company has consented to being disclosed; and (iv) information required to be disclosed as a necessary part of the your duties. You are directed not to bring any confidential or proprietary material of any former employer. Also, you represent that you are not subject to any restrictions that prevent you from working for Wells Fargo.

• **Intellectual Property:** For the purpose of this section, "Work" means any invention, discovery, design, improvement, formula, process, technique, literary or artistic work, or any other item in which Intellectual Property Rights subsist or are capable of subsisting and is wholly or partly created, made or discovered by you either: (i) in the course of your employment with the Company; or (ii) otherwise using the facilities, resources, time or any other opportunity provided by the Company. "Intellectual Property Rights" means all existing and future rights which are capable of protection by copyright, patent, design, trademark or other registration or other forms of protection available in India or elsewhere. The Work and all Intellectual Property Rights in the Work will belong absolutely to the Company, and you agree to do all things necessary and execute any document required to give effect to this ownership. You shall communicate to the Company any Work created, made or discovered during your employment with the Company. You hereby consent to the use of all existing and future Works made by you in the course of your employment, and agree to waive any moral rights you may have in them, and consent to any act which amounts to an infringement of any such moral right, in favour of the Company. You also agree that this consent and waiver extends to any licensees and successors in title to the Company in respect of such works, as well as to any persons who are authorised by the Company or by its licensees and successors in title to do acts compromising the copyright of such works. You agree to execute any further document necessary to give effect to this. For the purpose of this clause, the expression "moral rights" includes the right to be identified as the author of the work, the right not to have any other person identified as the author of the work and the right not to have the work subjected to any derogatory treatment.

• **Non-Solicitation:** You acknowledge that during your employment with the Company, you: (i) have or will become possessed of Confidential Information regarding the business of the Company and Group Companies, and their respective employees and officers; and/or (ii) have developed or will develop influence over employees and officers of the Company and Group Companies; and/or (iii) have developed or will develop commercially valuable relationships with the suppliers and stakeholders of the Company and Group Companies. You shall not during the Restricted Period (as defined below), directly or indirectly on your account or on behalf of or in association with any other Person induce, solicit, entice or procure, or seek to induce, solicit, entice or procure any Protected Employee (as defined below) to leave the employment of the Company or Group Company. You also agree that you shall not during the Restricted Period, directly or indirectly on your account or on behalf of or in association with any other Person, directly or indirectly in relation to any contract or arrangement which the Company has with any supplier for the exclusive supply of goods or services to the Company and/or to Group Company for the duration of such contract or arrangement, interfere with the supply of goods or services to the Company from any supplier and/or induce any supplier of goods or services to the Company to cease or decline supply such goods or services in the future. Your obligations under this clause will continue notwithstanding the termination of your employment with the Company. You agree that the post-employment restrictions set out above are reasonable and necessary for the protection of the business of the Company and the Group Companies. The restrictions in this section shall only apply with respect to Group Companies to which you have provided services, supervision or management within the last 12 months prior to the end of your employment with the Company. With respect to the Group Companies to which the restrictions apply, the Company contracts as trustee and agent for the benefit of each such Group Company, and you will promptly execute any agreement to give effect to this arrangement at the Company's request.

For purposes of this section, the following definitions shall apply: "Person" includes any person, company, partnership, business entity or other organization. "Protected Employee" means an employee of the Company or Group Company: (i) with whom you had material contact or dealings with in the course of your performance of the duties in the twelve (12) months immediately preceding the final day of your employment with the Company; or (ii) who, as of your final day of employment, is in your line of business and has a corporate title of Vice President or above; or (iii) who, as of your final day of employment, belongs to the same team as you (i.e. both report to the same manager). "Restricted Period" means the period of 12 months from the final day of your employment. "Prohibited Area" means India.

• **Exclusivity of Service:** You represent and warrant that you are not subject to any agreement, arrangement, contract, understanding, court order or otherwise, which in any way directly or indirectly restricts or prohibits you from fully performing any of the duties of your employment, in accordance with the terms and conditions of this letter. You are required to devote your full time, attention and abilities to your job duties during working hours, and to act in the best interests of Wells Fargo and/or its Group Companies at all times during the course of your employment with Wells Fargo. You must not carry on, during the term of your employment, without the prior express permission of Wells Fargo or any person so authorized by Wells Fargo obtained in writing, any lecturing assignments or any business either alone or in partnership, nor be directly or indirectly employed or concerned with as principal, agent or otherwise in any business, trade or profession whatsoever.

• **Required Absence:** Certain positions in the Company are covered by Required Absence from Sensitive Positions Policy(RA Policy). You will be separately informed if the Position is covered or will be covered by RA Policy. If your Position is covered by RA Policy, you will be required to be away from the role for a minimum period of two consecutive (2) weeks or ten (10) consecutive working days per year on a qualifying period of absence, during which time you will not be permitted to perform sensitive task work

associated with the Position, including, but not limited to, accessing Wells Fargo systems or devices, remotely or otherwise, in relation to such sensitive task work. Other mandatory time away requirements may apply even if the Position is not covered by RA Policy, as set out in the Handbook. Working with HR and your manager, you may use a combination of the following absences or assignments (only if such absences or assignments are applicable to your Position) to comply with the RA Policy:

- Paid Time Off (scheduled or unscheduled)
- Compensatory Time Off
- Leave of absence
- Other Paid Time Away
- Off-site training or professional conferences
- On-site training, temporary job reassignments or temporary assignments specifically designated and approved by line-of-business senior management and the group risk officer
- Unpaid time off, as appropriate

• **Separation with No Cause:** Either party may give notice of separation of employment at any time, subject to 2 months' notice in writing. Wells Fargo, at its sole discretion has a right to waive the notice period on payment of a sum of money equal to 2 months' salary in lieu thereof. Following any termination of the period of Employment, you shall fully cooperate with Wells Fargo in all matters relating to the winding up of pending work on behalf of Wells Fargo and the orderly transfer of work to other employees of Wells Fargo. You agree that all property, including, without limitation, all equipment, tangible proprietary information documents, books, records, reports, notes, contracts, lists, computer disks (and other computer-generated files and data) and copies thereof, created on any medium and furnished to, obtained by, or prepared by you in the course of or incident to your Employment, belongs to Wells Fargo and shall be returned promptly to Wells Fargo in good, intact condition on or before the final day of Employment, or earlier, if instructed by Wells Fargo.

• **Separation for Cause:** Wells Fargo reserves the right to terminate your employment without prior notice or payment in lieu of notice in the following circumstances: (a) if you are guilty of dishonesty or other gross misconduct, or gross incompetence or wilful neglect of duty, or if you commit any other serious breach of any of the provisions of this letter; (b) if you neglect or fail (otherwise than by reason of accident or ill health), or refuse to carry out the lawful instructions of the Company, within the scope of your duties; (c) if you are guilty of a criminal offence; (d) if you commit any unlawful act of discrimination or harassment; (e) if you report to work under the influence of alcohol, narcotics or unlawful controlled substances; (f) if you breach the rules of any regulatory authority or any Company policies (such as the Code of Conduct); (g) if you engage in any civil wrong or conduct of a criminal nature (including but not limited to assault, theft and fraud) or any other conduct which in the reasonable opinion of the Company may seriously impact on your ability to perform the duties or is likely to significantly damage the reputation or business of the Company; (h) if there are grounds to terminate summarily under the handbook, policies applicable to the Company or under applicable law.

• **Code of Conduct:** Your appointment at Wells Fargo would require you to be bound by the prevailing code of conduct, rules, regulations, policies, procedures and guidelines of the Wells Fargo. Wells Fargo reserves the right to modify, replace or eliminate any of its policies, procedures and guidelines, at any time without notice.

• **Wells Fargo's Employee Handbook:** The provisions of the Wells Fargo International Solutions Private LTD employee handbook (as amended from time to time) shall govern your employment except so far as they are inconsistent with the terms of this letter. You will be provided access to Wells Fargo's employee handbook via the Wells Fargo intranet once you have joined Wells Fargo. Your appointment with Wells Fargo would require you to be bound by all rules, regulations, policies and guidelines issued by Wells Fargo from time to time, in relation to personal and professional conduct, and discipline. You are also required to sign the "Code of Ethics and Business Conduct." Your acceptability of these agreements and compliance to rules, regulations and policies shall also be deemed to be a part of employment terms at Wells Fargo.

• **Miscellaneous:** As a new hire, you are required to submit to a comprehensive background screening to the extent permitted by applicable laws. In instances wherein background check is not completed by joining date, the Company may allow you to start your employment but it reserves its right to continue with the background check and take action, including employment termination, accordingly. Your start of employment prior to completion of your background checks shall not be considered as a waiver or an exception of completion of your background checks. Wells Fargo assumes that the information provided by you in all aspects related to your background check or otherwise is accurate and comprehensive. In the event, the information provided by you is found to be false or fraudulent, Wells Fargo shall have right including but not limited to revoke this offer letter or terminate your employment with Wells Fargo, as the case may be. In case any provisions or part thereof in this letter is held to be invalid or unenforceable by any court of competent jurisdiction, it will not affect the validity or enforceability of the remaining provisions or parts thereof. The information contained in this letter of appointment is 'Personal & Confidential'. This letter contains sensitive, personal and confidential information and its contents are not to be shared with or divulged to other Wells Fargo employees excepting your supervisor(s) or the Human Resources Department.

This offer is contingent on a successful background screening.

As per the Wells Fargo International Solutions Private LTD policy, you are required to keep all compensation related information confidential.

Please confirm on or before September 03, 2022 otherwise this offer letter will be considered null and void. By agreeing to this, you attest to the authenticity of all your submitted information. We look forward to receiving your acceptance of this offer.

For Wells Fargo International Solutions Private LTD,

Chandrasekhar Narayana Bhatta  
Recruiting Senior Manager

### **Annexure 'A' Compensation and Benefits Summary**

August 29, 2022

Employee Name: Mr Naveen Ponguru  
Designation: Senior Software Engineer

Your total annual compensation package is as follows:

Basic: ₹1,155,000.00

Flexible Allowances: ₹1,950,844.50

Provident Fund: ₹138,600.00

Gratuity: ₹55,555.50

Total Monthly Gross: ₹275,000.00

**Total Annual Fixed Compensation: ₹3,300,000.00**

Total Variable Compensation (only for first year of eligibility)\*: ₹300,000.00

**Total Cost to Company: ₹3,600,000.00**

Insurance Benefits and other benefits shall be provided to employees, as per the existing Company policy and may be amended from time to time. Any statutory benefits (including, but not limited to maternity leaves where applicable) that may be provided under the applicable laws will also be available to eligible employees.

Notwithstanding anything herein, Wells Fargo may at its sole discretion amend or repeal discretionary benefits without giving any notice to employees. It is hereby declared that benefits provided to employees (except Total fixed Compensation) are not the consideration of the employment. Currently, Insurance Benefits are as under:

- Group Medical Insurance = INR 500,000 for all Employees (Coverage for Employee, Spouse, Children and Parents). Parental Medical insurance limit would be INR 200,000. This is a sub-limit of the overall annual benefit limit and will cover either one or both parents.
- Personal Accident Cover = 3 times total annual fixed compensation
- Term life cover = 3 times total annual fixed compensation
- Please note that the above mentioned sum towards the Total Variable Compensation (“TVC”) is not an entitlement but a discretionary pay out and therefore, only an indicative number, which will vary from year to year based on your performance and the performance of the Company and parent company. This variation will also impact the Total Cost To Company and the figure will

change accordingly.

- The actual TVC pay-out is subject to change basis several factors, and shall be decided by Wells Fargo at its discretion. In order to be eligible for TVC payout, you should be employed for more than 3 (three) months of the performance period. Employees that are no longer on company payroll or are serving notice period as on the TVC payout date will not be eligible for the TVC payout.

**Annexure 'B' List of Documents to be submitted prior to joining Wells Fargo**

1. Education provisional certificate and mark sheets of the highest qualified degree / professional qualification.
2. Experience Certificate and Relieving Letter (and/or Acceptance of resignation letter) of last two employers.
3. Copy of passport (first and last pages).
4. Two (2) passport size photographs.
5. A self-attested copy of the PAN (Permanent Account Number) card.