

**20-Dec-2021**

Ritam mukherjee  
16/c New G.T. Road , PO : Uttara para,  
Dist: Hooghly  
West Bengal, Pin no-712258

Dear **Ritam**,

We are pleased to offer to you an opportunity for full-time employment with WM Global Technology Services India Private Limited ("**The Company**"). If you accept our offer, your tentative joining date will be on **26-Jan-2022** or such other date as communicated by the Company.

Attachment A contains the terms and conditions of your employment with the Company.

Attachment B contains the details of your compensation and benefits, which is subject to appropriate taxes. These taxes will be deducted from your pay.

If you accept our offer of employment, please sign in the space provided on Page 6 and return to us within 3 business days from the date of this letter. Our offer shall automatically lapse unless we receive your acceptance within the designated time or unless we grant an extension of time due to extenuating circumstances.

You are required to handle this letter with all terms and its contents as strictly confidential, including but not limited to compensation, and you may not disclose or discuss the same, externally or with co-workers, without the Company's prior written consent.

We look forward to you joining our team and contributing to the Company's success. Should you have any questions or would like to discuss the terms and/or conditions of this offer, please feel free to contact your recruiter.

Yours sincerely,  
For WM Global Technology Services India Private Limited



**Sudeep Ralhan**  
**Vice President, People**

**WM Global Technology Services India Private Limited**

Regd. Office: Building 11, 1<sup>st</sup> Floor, SEZ-CESSNA Business Park, Kadubeesanahalli Village, Varthur Hobli, Outer Ring Road, Bangalore East Taluk, Bangalore – 560 087

Phone 91.80.40358008, Fax 91.80.40358000

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CIN-U72200KA2011PTC059719

20-Dec-2021

**Attachment A**

**1. Date of Appointment**

Your employment will be effective upon your signing of this letter which shall be provided to you for signature **on your first day of employment (26-Jan-2022)**. All your service benefits will be effective the Date of Joining. This offer letter and your employment are contingent upon the satisfactory completion of background and reference checks and immigration related approvals, if any. Your employment is based upon the information and declarations provided by you. If at any time we determine that the information provided is false or misleading or that you have concealed information, the Company may withdraw its offer and/or terminate your employment immediately.

You have represented to us, and you are being employed by us, on the basis that, to the best of your knowledge, you have no restrictions or commitments to former employers or other entities which would in any way affect or hinder your rendering the services to the Company or that would restrict you from joining the Company.

**2. Location**

Your current location of posting will be in our **Bengaluru, Karnataka, India** office. The Company may, at its sole discretion, transfer you to any other office or location of the Company or any of its affiliates.

**3. Designation and Job responsibilities**

Your designation in the organization presently is **Staff Software Engineer**. Your job responsibilities will be as assigned to you by the management from time to time. The designation, reporting and the job responsibilities are subject to review by the management from time to time. You shall perform and discharge faithfully and to the best of your ability the duties, which may be assigned to you from time to time by the Company and shall report to **Senior Manager II, Software Engineering** in connection with such responsibilities.

You will devote your full working time, energy and attention exclusively to the duties entrusted to you and you shall not engage yourself in working for any other person or Company in any capacity, whatsoever, nor do any private business without obtaining our prior permission in writing.

**4. Emoluments**

Your Total Direct Compensation is INR **71,66,800/-** per annum which shall include all perks, benefits, bonus (MIP), and Restricted Stock Units (RSU) as described in Attachment B. Provided that all amounts payable by the Company shall be subject to any taxes required to be withheld or deducted at source.

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## 5. Incentive (MIP)

During your first year of employment, you will be eligible to participate in the Company's Management Incentive Plan (the MIP) on a prorated basis, determined by your Date of Joining. Based on your position, the MIP currently allows you to earn a target incentive of 25% of your annual salary in an incentive payment which would be based on meeting a combination of individual and/ or Company metrics set for that fiscal year. Associates hired prior to November 1st are eligible for a prorated share of the incentive award for that MIP period. Salaried Associates must remain employed through January 31st of the fiscal year to be eligible to receive the incentive award.

If your incentive percentage changes during the MIP period, your incentive percentage will be pro-rated based on the number of days employed during the fiscal year

It is expressly clarified that the Target Incentive is not intended to be a promise or guarantee of current or future incentive payout. The Company may, at any time and its sole and absolute discretion, amend, suspend, vary and modify any of the terms and conditions of the MIP guidelines

Fiscal year, for the purpose of this offer of employment, shall mean a period commencing from February 1<sup>st</sup> and ending on January 31<sup>st</sup> of next year.

## 6. Annual Restricted Stock Units (RSU)

Each year, associates who are in an equity-eligible position on January 31<sup>st</sup>, are eligible to receive an annual equity (RSU) award, subject to and based on individual performance. The RSU award for your position at **IN 5 will be 45%** of your annual gross salary, and will be used to determine the number of RSUs granted by the Company. The RSU award will be based on and subject to your performance, contributions or other metrics set by the Company.

The amount of the equity award is used solely to determine the number of RSUs granted. It is not intended to be a promise or guarantee of current or future value of the RSUs or any shares underlying the RSUs. All equity awards are subject to the terms, provisions and conditions of the Walmart, Inc. Stock Incentive Plan as amended (including but not limited to your continuous employment), the approval of the Global Compensation Committee, and the terms and conditions set forth in the notice governing your RSU Award.

Annual RSU Award will vest over a four-year period in 25% installments beginning in the first year following the year of the grant. The exact vesting dates for awarded RSUs will be specified in the award document provided to you in connection with each grant.

## 7. Provident Fund

You shall be eligible to participate in the Employee's Provident Fund Scheme under the Employees Provident Funds and Miscellaneous Provisions Act, 1952, as applicable to employees of the Company.

## 8 Gratuity

You will be eligible for payment of Gratuity as per the provisions of the Payment of Gratuity Act, 1972.

## **9. Working Hours and Leave**

Your work days, hours of work and the beginning and ending times of your shifts shall be determined by your manager and/or the HR department from time to time. The Company may require you to work in different shifts and the timing of those shifts and/or days of the week upon which the shifts are scheduled may be changed at the discretion of the Company to accommodate the needs of the business. If you are required to work different shifts, you may be eligible for a shift allowance as per Company policy depending on which shifts you are required to work.

You shall be eligible for leave in accordance with the Company's policies and practices notified from time to time.

## **10. Salary Review**

The salary and compensation are subject to being reviewed and modified annually by the Company normally on April of every year. Your next salary review will be in April 2023.

The Company shall be entitled to withhold from any payments due to you pursuant to the provisions of this letter, any amounts required to be withheld by any applicable taxing or other authority, or any amounts loaned to you by the Company.

## **11. Travel**

The Company may require you to undertake travel on the Company's work, and you shall be eligible for reimbursement of travel expenses for official work as per the Company's policies.

## **12. Transfers**

From time to time, depending on our business needs, the Company may transfer you in such capacity as the Company may determine anywhere in India or abroad to any one of Company's departments, subsidiaries, joint ventures, associates and affiliated Companies. During the tenure of such transfers, you may be entitled to benefits as per the Company's guidelines.

## **13. Confidentiality and Non-Disclosure of Confidential Information, Non-Solicitation, and Product Assignment**

You will not at any time, without the consent of the Company disclose, divulge, display, disseminate or make public, except under legal obligation, any information regarding the Company's affairs or administration or service carried out, whether the same be confided to you or become known to you in course of your service or otherwise. Any breach of this condition would entitle the Company to take such action as would be appropriate in the circumstances and / or to claim any damages from you. The Company's offer for employment is conditional and subject to the Non-Disclosure, Non-Solicitation, and Product Assignment Agreement ("Agreement"), a copy of which can be obtained from the HR Department. You will be required to sign the Agreement within the first month of Joining.

## **14. Protection of Interest**

If any declaration or information furnished or provided by you to the Company during or prior to the Date of Joining proves to be false or misleading, or if you are found to have willfully suppressed any material information, the Company reserves the right to terminate your employment immediately without any notice or compensation whatsoever.

## **15. Code of Conduct**

You will adhere to the Company's policies and Code of Conduct which may be changed or revised from time to time. The HR Department will make available to you copies of these policies and you should review prior to acceptance of our offer. The Company reserves the right to terminate your employment without any reason or notice on receiving any information on your violation of the Company's policies or Code of Conduct.

Further you agree to abide by all the Company rules, regulations, instructions, policies, practices and procedures which the Company may amend from time to time and to indemnify the Company for any loss suffered as a consequence of a breach by you of the Company rules, regulations, instructions, policies, practices and procedures.

## **16. Termination**

Either party may terminate your employment with one month's notice in writing. The Company reserves the right to pay in lieu of notice. In case you have given notice to resign or terminate your employment, you are expected to serve the entire notice period diligently, although the Company may in its sole discretion permit you to leave earlier.

Notwithstanding the information above or anything else to the contrary, the Company may suspend, dismiss, discharge or terminate your employment with immediate effect by a notice in writing (without salary in lieu of notice) in the event of (i) fraudulent, dishonest or undisciplined conduct by you, (ii) you commit a breach of integrity, or embezzlement, or misappropriation or misuse or causing damage to the Company's property, (iii) your insubordination or failure to comply with the directions given to you by persons so authorized, (iv) your insolvency, or any allegation or conviction for any criminal offense, (v) your breach of any terms or conditions of this offer letter or the Company's policies or other documents or directions of the Company. (vi) you going on or abetting a strike in contravention of any law for the time being in force, (vii) you conducting yourself in a manner which is regarded by the Company as prejudicial to its own interests or to the interests of its clients and/or (viii) misconduct by you as provided under the labour laws and/or in the Company's policies.

## **17. Obligations Upon Termination**

Upon termination of your employment with the Company, you are required to return to the Company all documents, key business contacts, assets and books of whatsoever nature in your custody, care or charge and obtain clearance from the relevant person and departments. Where required, the Company will advise the relevant authorities of the termination of your employment.

Further, all memoranda, notes, records or other documents made or compiled by you or made available to you during your employment with the Company concerning the business and/or operations of the Company shall be the Company's property and shall, if in your possession or under your control, be delivered to the Company on the termination of your employment. You shall not use for yourself or others, or divulge to others, any proprietary or confidential information of the Company, obtained by you as a result of your employment, unless authorized by the Company.

## **18. Personal Data**

By signing this letter you authorize the Company to verify, validate, transfer, store, process and share all personal data and other information relating to you and provided by you to the Company or otherwise obtained by the Company in connection with your engagement with the Company, with other companies, whether in India or abroad, under the Walmart group of companies.

## 19. General

All notices required or permitted to be given shall be in writing and delivered personally, by e-mail or by certified or registered mail, return receipt requested, postage prepaid, or given by a nationally recognized courier service providing for proof of delivery to the following persons at the following addresses, or to such other persons at such other addresses as any party may request by notice in writing to the other party to this Agreement. Further, the Company's policies are part of this offer of employment and you will have to sign and abide strictly by the Company's code of conduct in all business transactions, including protection of Company assets, conflict of interest, relations with vendors and other policy guidelines. A copy of such policies will be provided upon your request.

Your employment and the terms and conditions of this letter shall be governed by and construed in accordance with the laws of India.

Yours sincerely

**WM Global Technology Services India Private Limited.**



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**Sudeep Ralhan**  
Vice President, People

## Confirmation and Acceptance

I, **Ritam**, hereby accept to be a part of the Company and will abide by the Code of Conduct, policies, guidelines and the terms/conditions as set forth in this letter.

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Name: **Ritam**

Date:

Father's/Husband's Name:

Date of Birth:

Contact Number & Email ID:

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**Attachment B**

Your current position title is **Staff Software Engineer**, your level is **IN 5**

**Annual Compensation**

Components	Annual Compensation (INR)
Basic	16,40,000
HRA	6,56,000
Flexible Compensation Plan*	18,04,000
<b>Annual Gross Salary</b>	<b>41,00,000</b>
Retirals (PF)**	1,96,800
<b>Annual Fixed Salary</b>	<b>42,96,800</b>
<b>Annual Incentive at Target (MIP)</b>	<b>Target</b>
Target Annual Incentive % (as a % of Annual Gross Salary)	25%
Target Annual Incentive Amount	10,25,000
<b>Target TC (Target Total Cash)</b>	<b>53,21,800</b>
<b>Annual RSU at Target</b>	<b>Target</b>
Target RSU % (as a % of Annual Gross Salary)	45%
Target RSU Amount	18,45,000
<b>Target TDC (Total Direct Compensation)</b>	<b>71,66,800</b>

**MIP** - The indicative amount for the **MIP** will be **25% @ Target** of the annual gross salary.

**Restricted Stock Units (RSU)** Based on your position, your annual RSU award will be equivalent to 45% of your annual gross salary. RSU award will vest over a four year period based on the anniversary of the grant date in 25% increments.

**Flexible Compensation Plan\*:** You can choose the below components to make your FCP tax efficient in line with the policy

Components	Per Annum
LTA	75,000.00
Telephone Reimbursement	36,000.00
National Pension Scheme	10% of Basic

**Retirals \*\*:**

Provident Fund: As per the Company's Provident Fund Schemes.  
(12% of Basic Salary)

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**Insurance Benefits**

**Mediclaim Insurance:** Coverage would be for self, spouse, dependent parents or parental in laws and 2 dependent children for a sum of INR 5,00,000/-.

**Personal Accident Insurance Scheme:** Covers 24 hours a day anywhere in the world, upto 3 times of your Gross Salary or INR 15 lakhs whichever is higher.

**Group Term Life Insurance Scheme:** Covers 24 hours a day anywhere in the world, upto 3 times of your of Annual Gross Salary or INR 15 lakhs whichever is higher.

Coverage to group term life insurance is subject to medical health checkup being undertaken and assessment of medical results by insurance company. It is clarified the Company shall bear the expenses for the medical health check-up that is being undertaken

If an Associate is 60 (Sixty) years and above and if the Insurance Company determines the medical results not to be satisfactory, the Associate will not be covered under the Group Term Life Insurance Scheme.

For any Associate, if the 3 years' Annual Gross Salary exceeds the free cover limit capping and if the Insurance Company determines the medical results not to be satisfactory, the Associate will be eligible only up to free cover limit capping

Further, associate and his immediate dependent members are eligible for **outpatient care benefit of INR 20,000/-** (Rupees Twenty Thousand only) per policy year.

The Insurance benefit is not intended to be a promise or guarantee of current or future benefit. The Company may, at any time and its sole and absolute discretion, amend, suspend, vary and modify any of the terms and conditions of the Insurance programme guidelines.



20-Dec-2021

**NEW HIRE RESTRICTED STOCKS UNITS (RSUs)**

Dear Ritam,

As a new hire you will qualify to receive a New Hire Equity Award of Restricted Stock Units (RSUs) for your position at **IN 5 which will amount to INR 9,22,500**. The New Hire RSU award is generally granted in the quarter following your date of hire. The New Hire RSU award will vest over a four-year period in 25% installments beginning in the first year following the year of the grant. The exact vesting dates for awarded RSUs will be specified in the award document provided to you in connection with the grant.

The amount of the equity award is used solely to determine the number of RSUs granted. It is not intended to be a promise or guarantee of current or future value of the RSUs or any shares underlying the RSUs. All equity awards are subject to the terms, provisions and conditions of the Walmart Inc. Stock Incentive Plan as amended (including but not limited to your continuous employment), the approval of the Global Compensation Committee, and the terms and conditions set forth in the notice governing your award.

Yours sincerely

**WM Global Technology Services India Private Limited.**



**Sudeep Ralhan**  
Vice President, People

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**Joining Bonus Letter**

**Dear Ritam,**

Upon commencement of your employment with the Company, you will also be paid a fixed joining bonus of INR 3,00,000 /- and the payout of such Joining Bonus will be paid in your first monthly salary with applicable tax deductions.

Further, this joining bonus is conditional and subject to your date of joining. If you are not joining WMGTS on or before 26-Jan-2022, this joining bonus letter will not be valid and you will not be eligible to get the joining bonus

Recovery Clause: The Company shall be entitled to recover the Joining Bonus paid to you in the event of your voluntary exit or termination by the Company within 1 (One) year from your date of employment with WMGTS.

**Yours sincerely,  
WM Global Technology Services India Pvt. Ltd.**



**Sudeep Ralhan  
Vice President, People**

Name : \_\_\_\_\_

Signature : \_\_\_\_\_

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

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