

Vijaya Shetty

Vijaya Kundapura Jambli Jansale, Siddapura Udupi
Karnataka-576229, India

12 September, 2024

OFFER LETTER

Dear Vijaya Shetty,

Here at Navi, we believe that a company should be measured by the quality of its people. That's why we invest significant time and resources in hiring the best.

With that in mind, it gives me great pleasure to say: Welcome Aboard!

Navi is on a mission to make financial services simple, accessible and affordable and in doing so, we hope to positively impact millions of lives.

In the following pages, you will see the key terms and conditions that govern your employment and the details of your compensation and benefits.

Please note that this offer is subject to the successful completion of background and credential checks. We look forward to a mutually rewarding, positively challenging and meaningful relationship.

We hope that this opportunity gives you the chance to do some of the best work of your life.

Sincerely,

For Navi Technologies Limited



Ankit Agarwal

Authorised Signatory

TERMS & CONDITIONS OF EMPLOYMENT

Your employment with Navi Technologies Limited ("**Company**") shall be on the following terms and conditions:

JOB ASSIGNMENT

- **Joining Date:** Your date of joining will be on or before **12 September, 2024** ("**Joining Date**").
- **Duties:** You will be employed in the position of **Associate Manager**.
- **Location:** Your initial place of posting will be Bengaluru. However, you may be posted/transferred/seconded to any other place or offices of the Company or its affiliates including other group companies, subsidiaries, joint venture companies etc., as the Company may from time to time deem necessary, either in India or abroad. On such posting, you will be governed by the terms and conditions of service applicable to the new assignment, which shall however not be in any manner detrimental to the terms and conditions applicable to you immediately prior to such transfer.
- **Exclusive Services:** Your employment with the Company is on a full-time basis. While you are in the services of the Company, you are not permitted to directly or indirectly, engage yourself or devote any time or attention to any full time or part time employment, trade, business or occupation, with or without remuneration, for any third person or concern (including self-employment) unless otherwise agreed by the Company.

COMPENSATION & LEAVE

- **Compensation:** Details of your annual gross compensation, along with benefits and other allowances are detailed in **Annexure A**. In the event of any conflict between the terms of this Agreement and any other document provided to you in connection with your compensation, the terms of this Agreement shall prevail.
- **Leave:** You will be eligible for leave as specified in the Company Leave Policy which is in force and may be modified from time to time.

BACKGROUND & CREDENTIALS

- The Company shall be entitled to conduct background and reference checks at any time, and your employment shall always be conditional on the result of such checks. In the event the results of such checks are unsatisfactory on any account, the Company may, in its sole discretion, terminate your employment without any notice.
- For this purpose, you explicitly consent to independent background checks by the Company or third-parties appointed by the Company, which will include the collection and transfer of your data by the Company for purposes related to your employment and agree to take all reasonable steps the Company may seek to facilitate the same.
- You must at all times keep your manager notified of any information about you with respect to: (i) any criminal conviction that may arise (excluding traffic violations), including, without limitation, bribery or fraud; (ii) any adverse claims that may be passed by a court of law against You; or (iii) any other proceedings that will make You personally liable before a court or a tribunal.

OWNERSHIP OF INTELLECTUAL PROPERTY / INVENTIONS

- You agree that the ownership of all existing and future intellectual property rights (including patents, copyright and related rights) in any invention, discovery or other work, including without limitation, any new or advanced methods, designs or improvements, processes/systems (collectively, the “**Developments**”) in relation to the business or operation of the Company, or which results from any work performed on Company premises or by use of the Company’s resources, or which is developed during your tenure at the Company, whether or not patentable or registrable under copyright or similar statutes in India or any other country, and discovered by you individually or jointly with any other person(s) during the course of your employment shall be deemed ‘work-for-hire’ and is hereby assigned in perpetuity and on a worldwide basis and without any additional consideration, solely to the Company, who will be entitled to deal with them in any manner in the Company’s sole discretion and will continue to remain the sole property of the Company. You shall immediately disclose to the Company any such Developments and promptly execute all documents and do all things as might, in the opinion of the Company, be necessary to enable the Company to give effect to the terms hereof. You hereby agree to waive any and all moral rights with respect to any such Developments, including without limitation any and all rights of identification of authorship and/or rights of approval, restriction or limitation on use of or any subsequent modifications thereto.
- You will indemnify the Company against any and all damages, losses and expenses arising to the Company from your unauthorized use of any intellectual property of the Company or infringement of a third party's intellectual property during the course of your employment.

NON-DISCLOSURE OF COMPANY INFORMATION

- You should assume that all information or data regarding the Company or third-parties that you obtain during the course of your employment is confidential in nature unless otherwise specifically indicated by the management. If you have any questions about what constitutes confidential information and appropriate disclosures, please contact the Company’s Legal or HR departments.
- Confidential information refers to: (a) any data or information that you obtain during the course of your employment at the Company, including, but not limited to, algorithms, business plans, business strategies, reports, projections, customer data, customer lists, documents, drawings, engineering information, financial analysis, forecasts, formulas, hardware configuration information, know-how, ideas, inventions, market information, marketing plans, processes, products, product plans, research, specifications, software, source code, trade secrets of the Company and/or its clients, affiliates or of any third party to whom the Company or its affiliates owe a duty of confidentiality or any other information which by its very nature may be deemed to be confidential; and (b) any information that contains, reflects, or is derived from any of the foregoing (“**Confidential Information**”).
- You shall at all times, whether during your employment with the Company or in perpetuity thereafter, keep in strictest confidence and trust and not disclose, divulge, report or use, for any purpose, the Confidential Information, including that which you may have created or which you have obtained or which may have come to your knowledge, in the course of your employment except as expressly authorized by the Company or as required by law.
- You acknowledge that any Confidential Information, whether or not formally marked or identified as confidential is the exclusive property of the Company and you will fully indemnify the Company and its employees and agents against any losses, expenses and damages

suffered by the Company arising from any unauthorized disclosure and/or use of any part of Confidential Information by you.

- You will comply with the Data Security; Confidentiality and any other related policies of the Company as may be adopted / amended from time to time.
- You shall keep the Company duly and promptly informed, in writing, if you are bound by any confidentiality, non-compete or other similar agreements with any of your previous employers / clients.

DATA PROTECTION

- You acknowledge that you must not collect, process, publish or disclose or otherwise use any Personal Data without authorization, except your own personal data or any personal data to which you may have lawful rights, (“**Personal Data**” means any information relating to an identified or identifiable natural person; in particular by reference to an identification number or to one or more factors specific to his/her physical, physiological, mental, economic, cultural or social identity), and use the same only in accordance with applicable laws and regulations and as per the instructions provided by the Company.

TERMINATION

- Your employment shall be terminable by either party, without cause, by giving the other party **30 (Thirty) days** notice. The Company shall at its discretion either pay or recover salary in lieu of the notice period or waive the requirement for you to serve notice. The decision of the Company shall be final and binding on you. For the purpose of this clause, “salary” shall hereinafter be interpreted as the Total Fixed Cost offered by the Company as mentioned under **Annexure A**.
- The Company reserves the right to terminate your employment immediately and without notice, on grounds of breach of any applicable laws, material breach of the terms of this offer letter, substantial or continued unwillingness or inability to perform duties assigned, company’s policy, misconduct, fraud or moral turpitude, providing false information. Further, the Company reserves the right to terminate your employment without notice for absence of a continuous period of 7 (seven) days without prior approval of your supervisors (including overstay of leave/ training).
- You shall not claim any leave and shall not be entitled to any leave from the date of resignation until the end of the notice period.

INDEMNITY

- You will indemnify the Company in respect of any loss or liability incurred as a consequence of your negligence, breach of the terms and conditions herein, breach of the Company rules, regulations, instructions, policies, practices and procedures and of any applicable law.

COMPANY PROPERTY

- On termination of your employment with the Company, irrespective of the circumstances, you are bound to return to the Company (and will not keep in your possession, recreate or deliver to anyone else) any and all devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, materials, equipment, other documents or property, or reproductions of any aforementioned items developed by you pursuant to your employment with the Company or otherwise belonging to the Company, its successors or assigns, including, without limitation, those records maintained for and on behalf of the Company.

NON-COMPETE, NON-SOLICIT & NON-CIRCUMVENT

- You agree at all times during the period of employment and for 1 (one) year thereafter, you will not directly or indirectly in any capacity: (a) engage or participate in any business anywhere else in the world, which is in competition with the business of the Company (including that of its affiliates); (b) recruit, solicit, or induce, or attempt to recruit, solicit, or induce, any employee or contractor of the Company, to terminate their employment or engagement with the Company; and/or (c) cause, influence, solicit or induce any actual or prospective client or customer of the Company to circumvent the Company or affect/damage in anyway their business relationship with the Company.
- The foregoing restrictions shall not apply to investments made by you into any: (a) mutual funds; (b) discretionary investment portfolios; and/or (c) listed companies, which are not: (I) grey-listed by the Company from time to time; and/or (II) specifically excluded from being invested into by a certain class of employees of the Company (as designated by the Company from time to time). In the event during the term of your employment the Company introduces an investment policy for its employees, the terms thereof shall override the aforementioned exception.

GOVERNING LAW & JURISDICTION

- The Terms and Conditions set out hereunder shall be construed with and be governed by the laws of India. Any dispute or controversy arising hereunder shall be subject to the jurisdiction of courts at Bengaluru. Notwithstanding the foregoing, nothing contained herein shall be deemed to prevent either you or the Company from seeking and obtaining injunctive and equitable relief from any court of competent jurisdiction without the posting of any bond or other security.

OTHER TERMS & CONDITIONS

- Any notice that maybe required to be given to you shall be deemed to be duly and properly given, if hand delivered to you personally, or sent by registered post to you at your address or your personal email address, as per the records available with the Company.
- Any change in communication address should be intimated to your HRBP in writing within 7 days from the date of such changes. Your address as indicated shall be the correct address for sending all communications to you unless otherwise intimated in writing by you.
- The letter of appointment, read with these Terms and Conditions, the Company Code of Conduct and other Company Policies (including, without limitation, the Leave Policy, IT Policy, Policy for the Prohibition, Prevention and Redressal of Sexual Harassment at the Workplace and other applicable policies) shall be the documents governing our relationship and supersedes all other letters of appointment previously issued and/or all other agreements, memoranda, documents and discussions.

EMPLOYEE ACCEPTANCE I, hereby state that I have read, understood and agree to all the Terms and Conditions mentioned herein and shall comply with the same, as required by me, during the period of my employment with the Company and thereafter.

Signature:

Date:

For Navi Technologies Limited

Date: 12 September, 2024



Ankit Agarwal

Authorised Signatory

ANNEXURE A

Employee Name: Vijaya Shetty
Designation: Associate Manager
Department: Finance
Level: L5

The breakup of your rewards is:

Components	₹ Amount
Basic Salary	5,17,500
House Rent Allowance	2,58,750
Leave Travel Allowance	51,750
Other Allowance	3,00,400
Statutory Bonus	0
Annual Gross Salary	11,28,400
Provident Fund	21,600
Total Fixed Cost to Company	11,50,000
Benefits	49,892
Total Cost to the Company	11,99,892
Employee Stock Options	2,87,532
Total Compensation & Rewards	14,87,424

NOTE:

- Flexible benefits include components like Leave Travel Allowance, Telephone, and Fuel & Maintenance expenses. This is a tax-saving component and is subject to the presentation of supporting documents.
- Benefits include a contribution towards gratuity and insurance covers. Gratuity payment will be made in accordance with applicable law. Medical insurance cover is ₹ 7.5 Lacs for self and dependents along with accidental and term life insurance cover for self. Please refer to the benefits document for more details.
- You will be granted stock options against the stock value mentioned herein, within 60 days of your date of joining, which shall vest over 4 years and be subject to the terms and conditions of the Employee Stock Option Policy of the Company. Units Granted is 7424 with a Grant Price of ₹ 38.73
- Your contribution to Provident Fund ("PF") shall be deducted and deposited with the PF Authorities, along with the Company's contribution, in accordance with applicable laws.
- Professional Tax and all incidence of income tax will be borne by you as per applicable income tax laws and regulations.
- As per the Bonus Act 1965, the Statutory Bonus mentioned in Annexure A will be applicable if the Basic Salary is less than or equal to Rs 2,52,000 else it will reflect 0.
- In the event where your employment with the Company terminates either voluntarily or for cause, during the first year following your effective date of hire/date of joining, 100% of all funds provided to you as a notice period buyout will be immediately repayable to the Company.
- In the event of your involuntary exit from the Company on the basis of your performance, the notice period buyout paid to you by the Company shall be repayable to the Company on a pro rata basis.
- All amounts shall be paid after deducting tax at source, as per applicable law.

You acknowledge and agree that your emolument package is a matter purely between yourself and the Company and you are to keep this information and any changes thereto, strictly confidential. Your salary/ emoluments will be periodically reviewed as per the Company's policies.




Ankit Agarwal
Authorised Signatory

Navigating Your EmpLoyee Benefits At Navi

Welcome to a world of benefits that truly care about you.



Benefits at Navi

We go above and beyond to ensure that your journey with us is nothing short of rewarding!



Leave Policy

Enjoy Flexible Leave at Navi



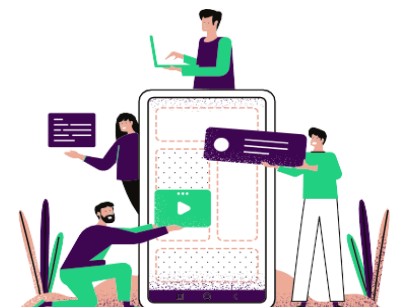
Employee Assistance Programs

Benefits include Relocation assistance, Online Library, Counselling, and Corporate Cab



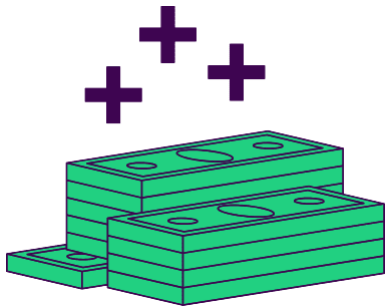
Health and Well-being

Comprehensive coverage for your Health, Life Insurance and Accident all in one plan.



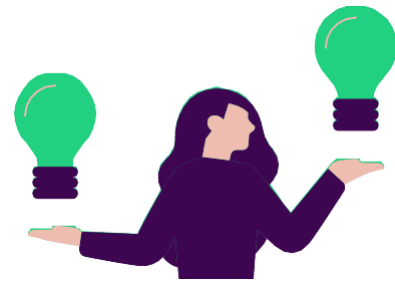
Healthcare Assistance

Your partner for personalized health support and guidance



Financial Support

Financial planning support through PF, Gratuity and Salary Advance



On-Campus Resources

Explore Navi's exciting resources right on campus

Leave Policy

We believe employees need time to rest and enjoy themselves outside work to ensure they are effective in their work.

Putting a cap on this important time doesn't help our effort to achieve high levels of employee effectiveness. We place maximum trust on our people and this policy is based on an assumed mutual respect and trustworthy relationship between the employees and Navi.

We have introduced the 'FLexible Leave Policy' where employees can take as much time off they need, while they fulfill their job responsibilities and meet their deliverables.



EmpLoyee Assistance Program



ReLocation poLicy helps employees transitioning to new locations for work. We offer comprehensive relocation assistance to ensure a smooth and stress-free relocation experience.



Corporate Cab offers a safe and convenient transportation solution for women employees travelling before 7am from home and post 8 pm from office. With priority access to rides and enhanced safety features, it ensures secure travel for work-related commutes.



MentaL WeLLness Coach platform offers a divers options for employee mental well-being. It provides both online and offline access to counselling and therapy for all employees. It enables employees to effectively address their personal and professional concerns.



Corporate Library, enable employees to access a wide range of books, articles, and videos. Employees can enjoy both online and physical copies of books, enhancing their skills and advancing in their careers.



Health and Well-being

We offer a comprehensive medical insurance plan with a coverage of **INR 7.5 Lakhs per annum** (family floater). The insurance covers : Self + Spouse/Partner + 2 Dependent Children + 2 Parents / Parents in Law (No Cross selection allowed in Parents coverage). The plan ensures you and your family have extensive medical protection with various benefits for a holistic healthcare experience.

Pre and post
Hospitalisation

Maternity
Cover

Newborn baby
Coverage

Cashless and
Reimbursement
Option

Daycare
Procedures

Voluntary
Top-up

Covid
Treatment

Organ Donor
Expenses

Ayush
Treatment

LGBTQ & Live-in
Partners

Widow-Widower
continuity

Infertility
Treatments



Accident Insurance

Navi offers comprehensive accident insurance coverage for oneself, with a sum insured of up to **3 times the CTC**. This policy covers permanent disability, partial disability, temporary disability, temporary partial disability, and death due to an accident. It ensures financial protection for employees in the event of any accident-related disability or fatality.

Life Insurance

Navi offers substantial life insurance coverage for oneself, with a sum insured of at least **2 times the CTC**, capped at 3.5Cr. This policy provides comprehensive protection, covering natural death, accidental death, and death due to COVID-19. It ensures that in the event of such unfortunate circumstances, the insured receive significant financial support.



Healthcare Assistance

Navi partners with a specialised health insurance app for employees, providing an integrated solution for managing healthcare needs seamlessly

What it Offers ?

1. Appointment scheduling with doctors.
2. Access and manage your medical insurance/records.
3. Medicine delivery services and online doctor consultations.
4. Various health and wellness resources include: Yoga, Zumba, HIIT, Diet Coach, etc.

How to Use ?

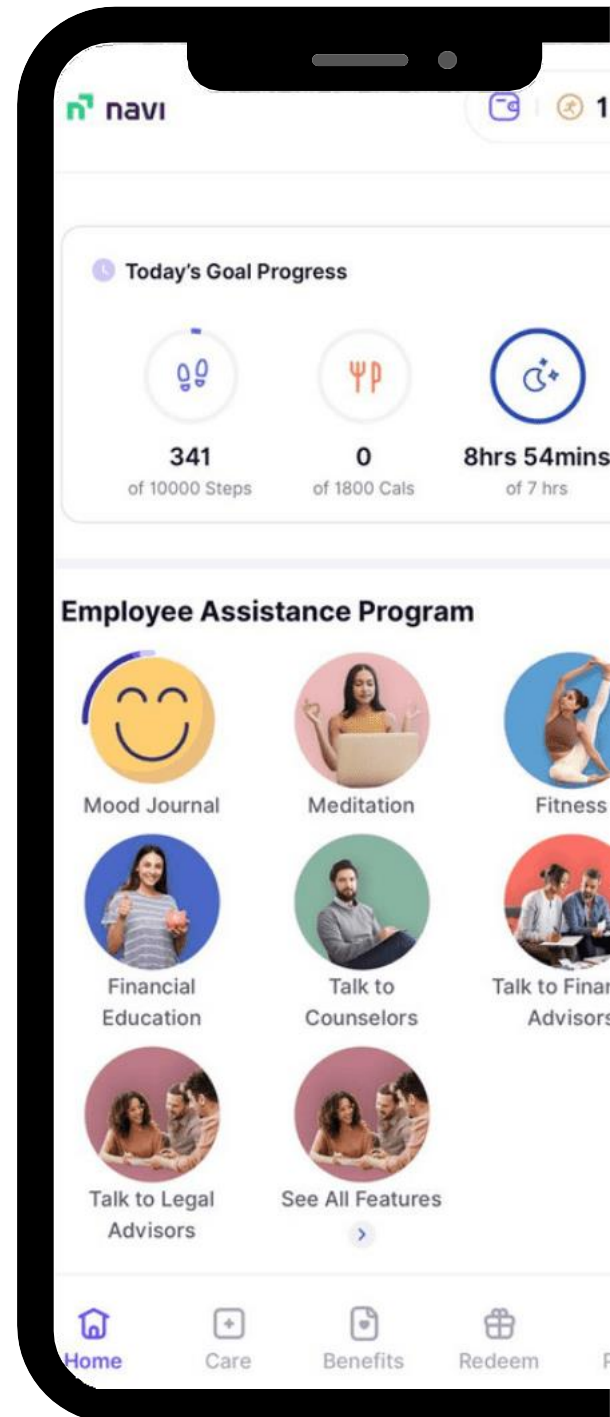
1. Employees can download the app from the app store.
2. Log-in with your corporate email ID.
3. Employees can access their medical insurance and use other features on the app.
4. All Employees are insured from the first day of their joining.



Download on
Google Play



Download on
Apple Store



Provident Fund

Navi contributes each month to the employee's Provident Fund (PF) ensuring long-term financial security for employees. Both Navi and employees contribute to this government-backed, risk-free savings scheme, offering tax benefits and a significant retirement corpus.

Navi allows employees to choose either a fixed sum of INR 1,800 or 12% of their basic salary as their Provident Fund contribution.



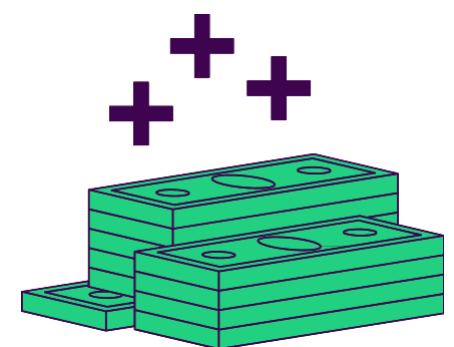
Gratuity

Gratuity at Navi is a significant benefit, rewarding long-term service for employees who complete 5 years of continuous service. They receive this monetary reward, reflecting Navi's appreciation for their loyalty and dedication. Gratuity enhances the financial well-being of employees.



Salary Advance

At Navi, we understand that financial flexibility is crucial for our employees. To support you in times of need, we offer an interest-free Salary Advance program. Eligible employees can access up to twice their monthly salary, providing immediate financial relief without the burden of interest. The salary advance program is here to help you maintain financial stability and peace of mind.



On-Campus Resources

We understand the importance of a healthy work-life balance and strive to provide our employees with a supportive and enriching environment. Our facilities, include: Football Turf, Gym, Recreational Area, Cafeteria, Patio, Pantry, Nap rooms, Open workstation, Lounge, Pantry, Creche, and Sit-out area.

Football Turf



Gym



Recreational Area



Open Work Station



Cafeteria



Sitting-out Area



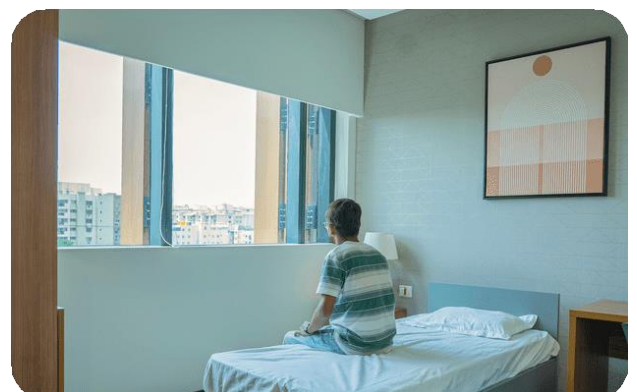
Pantry



Creche



Nap Room



Team Engagement

Navi believe's to invest in team-building activities, open forums, and recognition programs to promote collaboration and communication. This fosters a supportive and innovative work environment, enhancing job satisfaction and team cohesion.



Offsite

Our offsite events provide a break from the daily routine, fostering team building and innovative thinking in a relaxed setting. These activities strengthen relationships, boost morale, and ensure employees return refreshed and motivated.



Navi Day

The celebration of Foundation Day is a highly anticipated event, akin to a grand carnival. It's a day when employees come together to showcase their diverse talents, enjoy music, participate in games, and strengthen team interactions. This celebration reinforces a sense of community and belonging within the company







Employee Stock Options (ESOPs)

Frequently Asked
Questions



What are ESOPs?

An ESOP is an option given by Navi to its employees to buy shares of the company in the future at a predetermined price. It's an option that is typically granted to employees - subject to some terms and conditions - at the time you join Navi. Navi may also give its employees ESOPs during the course of their employment as part of their incentive structure.

What does 'grant' of ESOPs mean?

When Navi offers you ESOPs, they are granting you the right to subscribe to the company's shares in the future at a price determined at the time of offer. This is called a "grant".

You will be granted ESOPs worth a particular amount of money which translates into a certain number of ESOP "units". To determine the number of ESOP units you have been granted, you simply need to divide the ESOP amount granted to you by the price of the share at the time of grant.

So, let's say your offer says you are being granted ESOPs worth INR 10,000 and let's assume the value of a share of the company at time of your grant is INR 10. This translates into 1000 (i.e., $\text{INR } 10,000 \div \text{INR } 10$) units.



How are ESOPs actually “granted” to employees?

Once you join Navi, you will be given access to your **Qapita account**. Qapita is a tool that Navi uses to manage all ESOPs granted to its employees. Navi will issue a ‘grant Letter’ to you via your Qapita account. Once you Log in, you will be able to view this grant Letter which entail details regarding:

- The number of ESOP units and amount you’ve received;
- The number of shares of the company this permits you to apply for and be allotted;
- The vesting schedule for your ESOPs.

Once you accept and sign the grant letter, the ESOP units will be granted to you. Additionally, the dashboard on your Qapita account will also give you access to other information such as: the per share price of the company, increase in the per share price since the date of grant, current value of the ESOPs granted to you and the growth percentage.



What's a “vesting schedule”?

Let's say Navi has granted 1,000 ESOP units of the company on your joining date which is July 1, 2021. Now, the 1,000 ESOPs that the company has promised you – you don't get them all on day 1. These ESOP units will “vest” or, more simply, become your rightful option over time. The time period over which they vest is the vesting schedule. ESOPs issued by Navi, will vest in the following manner:

- Navi typically follows a 4-year vesting period;
- The first 25% of the total ESOP units granted will vest upon completion of 1 year from grant date. Accordingly, based on the above example, if you have been granted 1,000 ESOP units as on July 1, 2021, 250 units will vest on July 1, 2022;
- The remaining 75% of the total ESOPs, i.e., 750 ESOP units – will vest pro rata on a month-on-month basis over the next 3 years. Accordingly, approximately 21 units will be granted each month until all ESOP units have vested.

The reason why the first 25% of the total ESOP units granted vest only post the completion of 1 year is service is because legal requirements mandate the vesting clock to start ticking at least 1 year after an employee has joined the company.

I've been granted 1000 ESOPs.

Does this mean I own 1,000 shares of the company?

No. ESOPs are not actual shares, but a right to subscribe to shares of the company subject to certain terms and conditions. When a window opens and if Navi and its Board choose to provide employees the option to subscribe to shares instead of a cash settlement, employees who exercise this option will become shareholders.

What happens to ESOPs granted if I leave the Company?

The ESOP units granted to you will be treated in the following manner in case you leave the company or your employment is terminated:

- If you leave the company/your employment is terminated – all the options that have not vested as on the date of your resignation/termination will lapse. All options that have vested will continue to be yours, and you can exercise such option during the exercise window determined by the company;
- If the company terminates your employment pursuant to grave acts committed by you, such as fraud, criminal offences, breach of trust – all the ESOP units held by you (vested and unvested) will lapse.

Can I transfer my ESOPs to someone else?

No. ESOPs are specific to the employee to whom they are granted and can not be exercised by anyone else.

In the unfortunate event of an employee dying, their ESOPs can be exercised by their heirs or nominees.

