

BUNDL TECHNOLOGIES PRIVATE LIMITED

Date: 06-Aug-2021

Dear Shashank Balchandra Baravani,

We, **Bundl Technologies Pvt. Ltd.**, a company incorporated in accordance with the Companies Act, 1956 and having its registered office at No. 55 Sy No 8 To 14, I & J Block, Ground Floor, Embassy Tech Village, Outer Ring Road, Devarbisanahalli, Varthur, Bengaluru - 560103 ("**Company**") are very pleased to offer you the position of **Senior Principal Software Engineer** at grade **10** subject to the following terms and conditions:

1. Upon your acceptance of the terms hereof, effective date of employment would be **04-Oct-2021** and place of posting would be **Bengaluru**.
2. Your annual compensation will be **Rs. 11,500,000/- (Rupees One Crore Fifteen Lakh Only) CTC**. Break-up of salary is attached in Annexure - A. During the term of your employment, you will be eligible for reimbursement of any pre-approved expenses, as per the then prevailing policies and rules of the Company upon presentation of documentation, expense statements, vouchers, and such other supporting information. All such payments shall be subject to withholding all applicable taxes which will be borne by you.
3. The company agrees to pay you **Rs. 2000000/- (Rupees Twenty Lakh Only)** as a **Joining Bonus with your first month salary**. The Joining Bonus sum shall have to be fully refunded to Swiggy should you terminate your employment within 12 months and on a pro-rated basis between 12 months to 24 months.
4. The company agrees to pay you **Rs. 4000000 (Rupees Forty Lakh Only)** as the Retention Bonus. The Retention Bonus of **2000000/- (Rupees Twenty Lakh Only)** shall be paid in 13th month from your date of joining and on achieving a minimum of "Meet Expectations" rating in first annual appraisal. The Retention Bonus of **2000000/- (Rupees Twenty Lakh Only)** shall be paid in 25th month from your date of joining and on achieving a minimum of "Meet Expectations" rating in second annual appraisal. The Retention Bonus sum shall have to be fully refunded to Swiggy should you terminate your employment within 12 months from the date of payout
5. In addition to the remuneration as provided under Annexure A hereto, you are also entitled to be granted stock options of the Company, under the Company's prevailing stock option plan (ESOP), as deemed appropriate by the Board of Directors of the Company from time to time, at the discretion of the Board. The terms and conditions in relation to such grant, vesting and exercise of stock options shall be as follows:
 - a. You will be awarded 57 (Fifty Seven) units stock options on your date of joining. The value of ESOP's that we are offering is worth INR 15065271 (Rupees One Crore Fifty Lakh SixtyFive Thousand Two Hundred SeventyOne Only) as on date.
 - b. The exercise price of each stock option shall be the face value of the underlying equity share
 - c. The schedule of vesting shall be as follows: 25% of the stock options to vest in the first year, and the remaining 75% to vest equally over the succeeding three years (i.e. with 25% vesting in each year). In other words, the total number of stock options allotted to you shall vest on an equated annual basis, with 25% vesting each year. Only such number of stock options as have been fully vested in you may be exercised by you to purchase shares of the Company, at the aforementioned exercise price
 - d. In the event that, within the first year of your employment (i.e. one year from the date of this letter), your employment is terminated for any reason, or in the event that you choose to resign from your employment or otherwise dissociate from the Company within the first year, you shall not be eligible for the vesting of any stock options allotted to you. All such unvested stock options shall immediately revert back to the ESOP pool of the Company. You shall be deemed to have relinquished all rights to exercise any such stock options allocated to you at such time

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CIN: 74110KA2013PTC096530

Registered Office: No. 55 Sy No 8 To 14, I & J Block, Ground Floor, Embassy Tech Village,
Outer Ring Road, Devarbisanahalli, Varthur, Bengaluru - 560103

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- e. In the event that, after the first year of your employment (i.e. after the completion of one year from the date of this letter) but within the next three years, your employment is terminated for any reason, or in the event that you choose to resign from your employment or otherwise dissociate from the Company within this three-year period, you shall not be eligible for the vesting of any unvested stock options allotted to you at such time. All such unvested stock options shall immediately revert back to the ESOP pool of the Company. You shall be deemed to have relinquished all rights to exercise any such unvested stock options allocated to you at such time
6. You acknowledge and agree that your remuneration is a matter purely between yourself and the Company and you are to keep this information and any changes thereto, strictly confidential. Your remuneration will be periodically reviewed as per the Company's policies. Your increments and promotions shall be at the discretion of the Company and will be subject to and on the basis of your performance.
7. You will be governed by and will abide by the Company's rules, regulations and policies which are in force and as may be modified from time to time. The rules, regulations and policies are deemed to be incorporated herein by reference.
8. 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). You shall also not undertake or be interested, either directly or indirectly, in any activities, which are contrary to or inconsistent with your employment with the Company or the Company's interest. You shall devote yourself exclusively to the business of the Company. Any breach of this condition on your part may lead to the immediate termination of your employment with the Company.
9. Your employment is contingent upon the Company receiving satisfactory references or background check results. Please note that in the event the Company is not satisfied with any of these items, the Company reserves the right to end this agreement of employment.
10. During the course of your employment with the Company, you may be privy to confidential information of the Company and/or its affiliates, customers, clients etc. You shall at all times, keep in strictest confidence and trust such, confidential information, including that which you may have created. You will 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. You shall indemnify and hold harmless the Company and its employees and agents, from and against all liabilities, claims, damages, suits, proceedings, costs and expenses whatsoever, caused by or arising from your breach of the terms and conditions set out herein.
11. During the course of your employment, if you conceive of any new or advanced methods, inventions, designs or improvements, processes/systems or prepare any reports, tables or collection of data in which copyright may subsist, or any other form of intellectual property, in relation to the operation of the Company, all such developments shall be communicated to the Company and will be and remain the sole right/property of the Company and you shall execute documents and do all things necessary to enable the Company to obtain all rights to the same.
12. During the course of your employment, you shall be entitled to paid vacation and paid sick leave as per the then prevailing policies of the Company.

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13. After the termination of your employment, you shall immediately return all the properties of the company, which are in your possession or custody.
14. You shall retire from the employment of the Company on last day of the month on which you attain your 58th (fifty eighth) birth anniversary.
15. You have been offered on the basis of the particulars submitted by you. If at any time, it emerges, that such particulars were false or incorrect or that any material or relevant information had been suppressed or concealed or exaggerated, your offer pursuant hereto shall be considered ineffective. This shall be without prejudice to the right of the Company to take such action against you as it may be advised.
16. During the term of your employment and for a period of 1 (one) year thereafter, you shall not induce or attempt to induce/solicit any employee of the Company to leave the employment of the Company.
17. You covenant and agree that, at any time, during your employment and for a period of 12 months thereafter (whether as an officer, director, partner, proprietor, investor, shareholder, manager, associate, employee, consultant, representative, adviser, agent or otherwise), you will not and will not permit any related party to, for yourself or jointly with any other person, directly or indirectly, own, conduct, engage, manage, operate, join, control, finance, invest in, bid for, advise or otherwise participate in, or be connected with, any business, individual, partnership, firm, corporation, limited liability company or other entity in any geography that is in the same or similar business as the Company ("Competing Business").
18. You shall at all times during the course of your employment in the Company (and even after the termination of this Agreement with respect to the terms contained herein) indemnify and keep indemnified the Company, as the case may be, against all losses, damages, claims, interests, costs, expenses, liabilities, proceedings and demands which the Company may suffer or incur or which may be made against the Company as a result of your acts or omissions during the course of employment.
19. 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 email or sent by registered post to you at your address, as per the records available with the Company.
20. This letter of offer, read with the documents referred to herein, shall be the sole document governing our relationship and supersedes all other letters of offer previously issued and/or all other agreements, memoranda, documents and discussions. Our relationship will be governed only by the terms hereof.
21. Employment with the company may be terminated by either party by sending a notice in writing and serving a notice period or pay in lieu of notice. The duration of the notice period is 90 days. The Company reserves the absolute right, at its sole discretion, to pay or recover salary in lieu of the notice period. It is clarified that the company shall not be required to serve any notice or pay any compensation or salary in lieu of the notice if you breach any of the provisions of this agreement or act contrary to the company's policy of interest or if you indulge in any unlawful activities.

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22. You will be required to produce the following documents in original. Along with the originals, please bring photocopies of all the above for our records along with 4 passport size photographs-
- All educational certificates (10th, 12th, Graduation etc.)
 - Valid Photo ID proof and address proof (PAN/Passport/ Voter card/ Aadhaar card)
 - Last employers' experience letters / appointment letters and relieving letters
 - Proof of resignation / Relieving letter from current employer
23. The terms and conditions set out herein shall be deemed to be severable and, in the event of any of the terms and conditions being held by a court of competent jurisdiction to be invalid or unenforceable, the remaining terms and conditions shall nevertheless continue to be fully valid, binding and enforceable.
24. The provisions hereof shall be governed by and construed in accordance with the laws of India and the courts at Bangalore shall have the exclusive jurisdiction to settle any claim or matter arising hereunder.
25. In acceptance of the above, please sign and return the duplicate copy of letter on or before **08-Aug-2021** failing which, this offer shall stand automatically withdrawn, without any further obligation from our end.

Yours faithfully,
For Bundl Technologies Pvt. Ltd.



Girish Menon
Head - Human Resources

Shashank Balchandra Baravani,
Agreed, Understood and Accepted:

Date:
Place:

SWIGGY
FOOD DELIVERY APP

ANNEXURE A

Your fixed annual remuneration shall be **INR 10,000,000/- (Rupees One Crore Only)** which shall be payable pro-rata at the end of each month after deducting applicable tax and other statutory deductions at source.

In addition to the fixed compensation, your performance based variable pay is **INR 1500000/- (Rupees Fifteen Lakh Only)** paid bi-annually basis your performance ratings.

Salary Break –Up

Description	CTC Breakup	
	PA (Rs.)	PM (Rs.)
Basic Salary	3999996	333333
HRA	1599998	133333
Employers Contribution to PF	21600	1800
Special Allowance	4378405	364867
Fixed CTC	10000000	833333
Performance Bonus	1500000	
Total CTC	11500000	

