

FRACTAL ANALYTICS LIMITED

(Formerly known as 'Fractal Analytics Private Limited')

2019 FRACTAL EMPLOYEES STOCK OPTION PLAN

The 2019 Fractal Employees Stock Option Plan has been adopted by the board of directors of the Company (the "Board") at its meeting held on December 21, 2020, and pursuant to a special resolution passed by the shareholders of the Company on December 30, 2020. The Scheme is effective from December 30, 2020.

Thereafter, the Board at its meeting held on August 25, 2021, approved the amendments to the Scheme (subject to the approval of the shareholders). Such amendments to the Scheme were approved by the shareholders of the Company pursuant to special resolutions passed at the 3rd extra-ordinary general meeting of the members of the Company held on August 31, 2021.

Thereafter, the Board vide resolution dated November 15, 2021, passed by requisite majority of directors, had approved the amendments to the Scheme for giving effect to the increase in the existing ESOP Pool. Such amendments to the Scheme were approved by the members of the Company pursuant to special resolutions passed at the extra-ordinary general meeting of the members of the Company (Serial No.: 05/2021-22) held on November 15, 2021.

Thereafter, the Board at its meeting held on February 10, 2022, approved the amendment to the Scheme for giving effect to the increase in the existing ESOP Pool. Such amendment to the Scheme were approved by the Members of the Company pursuant to Special Resolution passed at the extra-ordinary general meeting of the members of the Company (Serial No.: 08/2021-22) held on February 16, 2022.

Thereafter, the Board at its meeting held on April 25, 2022, approved the amendments to the Scheme for giving effect for (i) revision in number of Stock options in the existing pool, (ii) amendment in clause relating to Bonus issue. Such amendments to the Scheme were approved by the members of the Company by Special Resolution passed at the Extra Ordinary General Meeting (Serial No.: 01/2022-23) held on April 26, 2022.

Thereafter, the Board vide resolution dated January 31, 2025, passed by requisite majority of directors, had approved the amendment to the Scheme for giving effect to the increase in the existing ESOP Pool pursuant to transfer of 83,838 options from Time-Based MIP 2019 and 2,12,820 options from Performance Based MIP 2019. Such amendments to the Scheme were approved by the members of the Company pursuant to special resolution passed at the extra-ordinary general meeting of the members of the Company (Serial No.:02/2024-25) held on February 07, 2025.

Thereafter, the Board at its meeting held on March 12, 2025, approved the amendment to the Scheme for giving effect to the increase in the existing ESOP Pool. Such amendments to the Scheme were approved by the members of the Company pursuant to special resolution passed at the extra-ordinary general meeting of the members of the Company (Serial No.:03/2024-25) held on March 28, 2025.

Further, the Board at its meeting held on August 1, 2025, approved the amendment to the Scheme in order to ensure compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Such amendment to the Scheme were approved by the members of the Company pursuant to a special resolution passed at the extra-ordinary general meeting of the members of the Company held on August

8, 2025. The Board reserves the right to further amend any terms of the Scheme subject to Applicable Law.

1. Short Title, Applicability and Term

This scheme, together with the Appendix, may be called the "**2019 Fractal Employees Stock Option Plan**" ("**Fractal ESOP 2019 Plan**" or "**Plan**" or "**Scheme**"). This Scheme shall come into effect from the date of approval of the Scheme by the shareholders *i.e.* December 30, 2020 ("**Effective Date**").

Under the Fractal ESOP 2019 Plan, Eligible Employees (as defined below) may be Granted (as defined below) Option(s) to subscribe or acquire Shares (as defined below) in the manner and in the terms and conditions set out herein and under the Grant Certificate. The Fractal ESOP 2019 Plan shall remain in full force and effect for a period of 10 years from the Effective Date or its termination or extension up to a later date by the Board and shareholders in accordance with Applicable Law.

2. Purpose of Fractal ESOP 2019 Plan

The purpose of the Fractal ESOP 2019 Plan is to retain employee talent by entitling Eligible Employees to added incentives for high levels of performance and to strengthen interdependence between individual and organizational prosperity.

3. Definitions and Interpretations

Whenever used herein, the following terms shall have their respective meanings set forth below, unless the context requires otherwise. The words and phrases defined in this Fractal ESOP 2019 Plan shall have the meaning ascribed to them at the relevant place and the terms not defined in the Fractal ESOP 2019 shall have the meaning as defined in Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 or in any statutory modifications or re-enactments thereof, or any Applicable Law, as the case may be:

- 3.1. "**Companies Act**" means the Companies Act, 2013, and the rules made and notifications issued thereunder, as amended from time to time or the Companies Act, 1956, and the rules made or notifications issued thereunder, as applicable from time to time.
- 3.2. "**Appendix**" means the Appendix for U.S. Taxpayers attached hereto.
- 3.3. "**Applicable Laws**" means the applicable laws relating to ESOP, including, without limitation to, the Act, the SEBI ESOP Regulations and includes any statutory modifications or re-enactments thereof, and all relevant tax, securities, exchange control or corporate laws of India including any enactment, re-enactment, amendment, modification or alteration thereof.
- 3.4. "**Bad Leaver**" means an Optionee who (i) resigns and join a competitor within 12 months of resigning; or (ii) breaches restrictive covenants as set forth in Schedule I; or (iii) are terminated for Cause, or (iv) any other event as may be determined by the Board, subject to Applicable Laws.
- 3.5. "**Board**" means the board of directors of the Company.
- 3.6. "**Cause**" in relation to an Eligible Employee shall have the meaning as ascribed to it in Schedule II.

- 3.7. **"Company"** means Fractal Analytics Limited, a company incorporated under the Companies Act, 1956 and currently, having its registered office at 7th floor, Commerz II, International Business Park, Oberoi Garden city, off Western Express Highway, Goregaon (East), Mumbai 400 063, Maharashtra, India or such other place considered as registered office from time to time in accordance with Applicable Law, or any of its successors and assigns.
- 3.8. **"Director"** means a director on the Board.
- 3.9. **"Employment Agreement"** means the agreement executed by or any offer letter or appointment letter issued to the Eligible Employee with or by the Company or Subsidiaries, as the case may be.
- 3.10. **"Eligible Employee"** means an Employee who qualifies for issue of Options under this Scheme by fulfilling the conditions as decided by the Board or the Nomination and Remuneration Committee.
- 3.11. **"Employee"** means —
- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
 - (ii) a Director of the Company, whether a whole-time director or not, including a non-executive Director who is not a promoter or member of the promoter group, but excluding an independent director; or
 - (iii) an employee as defined in sub-clauses (i) or (ii), of a group company including a Subsidiary or its associate company, in India or outside India, or of a holding company of the Company (if any), but does not include:
 - (a) an employee who is a promoter or a person belonging to the promoter group; or
 - (b) a Director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company;
- 3.12. **"ESOP"** means an Option/ right, and not an obligation, granted by the Company under this Scheme to the Eligible Employees which entitles the Optionee to purchase or subscribe the Shares of the Company at a future date at a pre-determined price.
- 3.13. **"Exercise"** means making of an application, via an Exercise Application, by the Optionee to the Company, for the issue of Shares against the Option(s) Vested in him or her in pursuance of and in accordance with the Fractal ESOP 2019 Plan, together with the required payment, at the same time, of the applicable Exercise Price and submission of any related documentation that the Company may require in connection with such payment.
- 3.14. **"Exercise Application"** means a written notice (including in electronic form) in the form of the 'ESOP Exercise Application Form' or such other form approved by the Board or the Nomination and Remuneration Committee informing the Company of the irrevocable Exercise of Option(s).
- 3.15. **"Exercise Period"** means the period of time after Vesting during which an Option may be Exercised against the Vested Options, subject to such terms and conditions as the Board or Nomination and Remuneration Committee may specify in the applicable Grant Certificate, provided that the Exercise Period of an Option may not exceed 10

years from the Option's date of Grant.

- 3.16. **"Exercise Price"** means the price, if any, payable by the Optionee for Exercising the Option(s) Granted to him or her in pursuance of the Fractal ESOP 2019 Plan.
- 3.17. **"FMV"** means, as of any date, the fair market value of a Share as determined by the Board / Nomination and Remuneration Committee / any other committee to which the Board has delegated any powers and functions in respect of the Fractal ESOP 2019 Plan, at its discretion, or by the Company, at its discretion and in the manner as they deem fit.
- 3.18. **"Good Leaver"** includes an Optionee leaving owing to scheduled retirement or termination without Cause.
- 3.19. **"Grant"** means the grant of Option(s) to Eligible Employees under this Fractal ESOP 2019 Plan.
- 3.20. **"Grant Certificate"** means a stock option certificate or any other equivalent document issued to or executed with an Eligible Employee (including a duplicate certificate or other equivalent document that may be issued by the Company to the employee in the event of loss or destruction of the original), inter alia evidencing the Grant of an Option, the number of underlying Shares, the Exercise Price and the Vesting Schedule, in a form as adopted or modified by the Board / Nomination and Remuneration Committee / any other committee to which the Board has delegated any powers and functions in respect of the Fractal ESOP 2019 Plan, as the case may be, from time to time.
- 3.21. **"Nomination and Remuneration Committee"** means a committee of Directors, as maybe constituted in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI ESOP Regulations and Applicable Laws and authorised by the Board, to, inter alia, from time to time: (i) select the Eligible Employees to whom Stock Options are to be granted from time to time; (ii) Grant stock options to Eligible Employees, pursuant to necessary approvals obtained from the Board and/or shareholders, as applicable, and from time to time; (iii) determine the Exercise Price of the Options Granted in accordance with Fractal ESOP 2019 Plan; (iv) process and approve the Exercise Applications, and underlying documents, as may be received from the Eligible Employees for Exercising the Vested Option(s); (v) issue and deliver necessary share certificate(s) to the Eligible Employees, from time to time; (vi) determine the terms and conditions of the Scheme in detail including provisions as specified in SEBI ESOP Regulations (including under Part B of Schedule I of the SEBI ESOP Regulations); and (vii) do such other acts, deeds and things on behalf of the Board, as may be necessary and expedient, including in order to ensure compliance with Applicable Laws.

It is hereby clarified for the avoidance of doubt that (i) the Board may exercise the powers and functions mentioned hereinabove including but not limited to in the event a Nomination and Remuneration Committee is not constituted or is dissolved; and (ii) the Board may so authorize any other committee and decide the terms of reference of such committee from time to time to exercise such powers and functions in accordance with Applicable Law.

- 3.22. **"Options/Options Granted"** means options Granted to an Eligible Employee which gives a right to purchase the Shares, or subscribe at a future date, on the terms and conditions of this Fractal ESOP 2019 Plan and as evidenced by the Grant Certificate.
- 3.23. **"Options Vested"** means Options Vested in an Eligible Employee on the terms and conditions of this Fractal ESOP 2019 Plan in accordance with the Vesting Schedule as evidenced by the Grant Certificate in respect of which the Eligible Employee is

entitled to make an application for Exercise under this Fractal ESOP 2019 Plan.

- 3.24. **"Optionee"** means the Eligible Employee who holds outstanding Option(s) Granted pursuant to this Fractal ESOP 2019 Plan.
- 3.25. **"Permanent Incapacity"** means, with respect to a person, a physical or mental impairment of sufficient severity that, in the opinion of the Company and as determined by a medical practitioner approved by the Company, the person suffering from such impairment is unable to continue performing the duties he or she had performed before such impairment.
- 3.26. **"SEBI ESOP Regulations"** shall mean Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.
- 3.27. **"Shares"** means Equity Shares of Rupee 1 (one) each of the Company or such other class of Shares or securities of the Company convertible into equity shares, as shall be determined by the Board and/or the Company, at their discretion.
- 3.28. **"Subsidiary/ Subsidiaries"** shall have the meaning prescribed under the Act.
- 3.29. **"Unvested Option"** means Option(s) in respect of which the Vesting conditions have not been satisfied and as such the Optionee has not become eligible to Exercise the Option(s).
- 3.30. **"Vesting"** means the process by which the Optionee becomes entitled to apply for Shares of the Company against the Option(s) Granted to him in pursuance of this Fractal ESOP 2019 Plan, and the terms "Vest" and "Vested" shall be construed accordingly.
- 3.31. **"Vesting Period"** means, in relation to each Option, the period commencing from the date of Grant of Options until date of Vesting, as stipulated in the Grant Certificate and which shall not be less than 1 (one) year from the date of Grant of Option(s) to the Optionee or subject to such other vesting period as may be prescribed under the Act.
- 3.32. **"Vesting Schedule"** means the schedule of dates for Vesting of the Options Granted to an Eligible Employee under this Fractal ESOP 2019 Plan, and as specified in the Grant Certificate issued to such Eligible Employee.

4. Administration and Interpretation

Subject to the provisions of the Act, the Fractal ESOP 2019 Plan will be administered and implemented by the Board or the Nomination and Remuneration Committee, to the extent the Board's powers or authority under the Plan have been delegated to the Nomination and Remuneration Committee, in either case, whose construction and interpretation of the terms and provisions of the Fractal ESOP 2019 Plan shall be final and conclusive and in furtherance of the above.

The Nomination and Remuneration Committee shall also formulate suitable policies and procedures to ensure that there is no violation of Applicable Laws including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, each as amended, in relation to this Plan by the Company and the Employees, as may be applicable.

5. Eligibility and Basis of Grant

The Fractal ESOP 2019 Plan shall apply to all Eligible Employees. The Nomination and Remuneration Committee shall have the power and absolute discretion to select the Eligible Employees to whom Option(s) are to be Granted from time to time under this Fractal ESOP 2019 Plan. The Nomination and Remuneration Committee shall determine the classes or categories of Eligible Employees who would be entitled to participate in this Fractal ESOP 2019 Plan and select Eligible Employees for the Grant of Option(s) from time to time based on factors such as the performance, potential for future contribution to the Company or its Subsidiaries as the case may be; the Eligible Employee's integrity; number of employment years and any other factor/s as deemed fit. The Board / Nomination and Remuneration Committee / any other committee to which the Board has delegated any powers and functions in respect of the Fractal ESOP 2019 Plan, may Grant such Option(s) to Eligible Employees, as may be determined by the Board or such committee and/or shareholders, as applicable, from time to time.

The Grant of Option(s) does not obligate the Company, or its Subsidiaries to continue the Eligible Employee's employment or office with the Company or its Subsidiaries, as the case may be.

6. Shares Subject to Fractal ESOP 2019 Plan

Under the Fractal ESOP 2019 Plan, the maximum aggregate number of Shares, in respect of which the Option(s) (including Incentive Stock Options, as defined in the Appendix) may be Granted whether in India or abroad, convertible into Equity Shares, shall not exceed –

- (A) 1,41,94,955 Equity Shares of the Company (adjusted pursuant to issue of bonus of shares by the Company);
and
- (B) Those Equity Shares of the Company that may be issued pursuant to options already granted under the 2007 ESOP Plan which either expires or lapses for any reason and which shall again be available for the grant;

and
- (C) Those Equity Shares of the Company that may be issued pursuant to options already granted under 'The Fractal Analytics Limited Time-Based Key Employee Stock Incentive Plan 2019' which either expires or lapses for any reason and which shall again be available for the grant;
and
- (D) Those Equity Shares of the Company that may be issued pursuant to options already granted under 'The Fractal Analytics Limited Performance Based Key Employee Stock Incentive Plan 2019' which either expires or lapses for any reason and which shall again be available for the grant.

at any point in time, in one or more tranches and the Option(s) may be Granted on such terms and conditions as may be fixed or determined by the Board / Nomination and Remuneration Committee / any other committee to which the Board has delegated any powers and functions in respect of the Fractal ESOP 2019 Plan in accordance with the provisions of the law or guidelines issued by the relevant authority; and each Option would be exercisable for 1 (one) Equity Share of a face value of Rupee 1 (one) each fully paid-up on payment of the requisite Exercise Price to the Company. To the extent that any Option expires, or lapses for any reason, the Options

shall again be available for the grant pursuant to the Plan.

The above limit may be appropriately enhanced/ increased by the Nomination and Remuneration Committee, subject to the amended and restated shareholders' agreement dated July 1, 2025, as amended from time to time (until the listing of Shares of the Company on stock exchanges pursuant to an initial public offer) and Applicable Laws including by way of an approval of Board and approval of shareholders, accorded by way of special resolution.

Any Grant of Options (i) to the Employees of its Subsidiaries or associate company (if any); and/or (ii) to identified Eligible Employee(s) during any 1 (one) year, equal to or exceeding 1% (one per cent) of the issued capital (excluding outstanding warrants and conversions, if any) of the Company, will be subject to necessary approvals from the shareholder of the Company as per the Companies Act and the SEBI ESOP Regulations..

7. Terms and Conditions of the Option

7.1. Grant of the Option

7.1.1. Pursuant to the terms and conditions of this Fractal ESOP 2019 Plan, the Company may Grant to the Eligible Employees, Option(s) to purchase Shares (being equal in number to the number of Options that are Exercised) at the Exercise Price determined by the Board / Nomination and Remuneration Committee / any other committee to which the Board has delegated any powers and functions in respect of the Fractal ESOP 2019 Plan, in accordance with this Fractal ESOP 2019 Plan and as stipulated in the Grant Certificate, read with the Grant Certificate.

7.1.2. The Options so Granted shall Vest and be Exercisable as per the Vesting Schedule provided in the Grant Certificate, and such Vesting may be accelerated in certain special cases as stipulated in Clause 7.2 below.

7.2. Vesting of the Option

The Option(s) Granted to the Eligible Employees shall Vest in accordance with the Vesting Schedule stipulated under the Grant Certificate. The Eligible Employees shall become eligible to Exercise the Options Vested as per the Vesting Schedule from the date of each Vesting. The Board / Nomination and Remuneration Committee / any other committee to which the Board has delegated any powers and functions in respect of the Fractal ESOP 2019 Plan may, at its discretion and on a case-by-case basis, provide for accelerated Vesting whereby the date of Vesting is advanced to a date that is prior to the original date of Vesting as provided for in the Grant Certificate, amendments thereof or otherwise with respect to the Options granted to the Optionee, and may Grant to such Optionee the right to Exercise the Option under such accelerated Vesting provision, subject to Applicable Law, provided that in no event shall the Vesting Period pursuant to such accelerated Vesting be shorter than the minimum Vesting Period permitted under Applicable Law. Until the expiry of the Vesting Period, the Eligible Employee is not entitled to apply for conversion of the Options into equal number of Shares.

Provided further that in the event of death or permanent incapacity of an Employee, the minimum Vesting Period of 1 year shall not be applicable and in such instances, the options shall vest in terms of Clause 7.6.4 and 7.6.5 mentioned below, on the date of the death or permanent incapacity. Further, the Company shall frame an appropriate policy with respect to the death or permanent incapacity of an Employee, subject to

compliance with Applicable Laws.

Provided further that in case where Options are Granted by the Company under the Fractal ESOP 2019 Plan in lieu of options held by a person under an employee stock option scheme in another company ("**Transferor Company**") which has merged, demerged, arranged or amalgamated with the Company, the period during which the options granted by the Transferor Company were held by him may be adjusted against the minimum Vesting Period required.

7.3. **Exercise of the Option**

The Option(s) Granted may be Exercised by the Eligible Employees as per the Vesting Schedule before lapse or expiry of Options Granted, as per Clause 7.4 below and upon compliance of each of the following terms and conditions:

- 7.3.1. The Option(s) may be Exercised only in respect of those Shares in which the Employee's Options have Vested pursuant to the Grant Certificate, and for which no prior Exercise has been made.
- 7.3.2. The Option(s) may be Exercised only for a whole number of Shares and within the applicable Exercise Period specified in the Grant Certificate.
- 7.3.3. The Company shall receive an executed Exercise Application and specifying the number of Options Vested that are being Exercised and the number of Shares to be issued to the Optionee pursuant to such Exercise ("**Purchased Shares**"), along with submission of any related documentation that the Company may require in connection with such Exercise of Options by the Eligible Employee.
- 7.3.4. The Exercise Price shall be determined in accordance with Clause 10 herein below read with Clause 3.13.
- 7.3.5. The Company shall receive payment for the aggregate Exercise Price and any withholding taxes for the Purchased Shares on the day of Exercise of the Option(s) by any of the following methods, at the discretion of the Optionee, and the Optionee may be required to provide any documents that the Company may reasonably request in connection therewith:
 - (a) by delivery of a cheque to the order of the Company in an amount equal to the Exercise Price of such Option(s) and any withholding taxes, or
 - (b) direct transfer of funds to the Company's bank account as mentioned under the Exercise Application; or
 - (c) surrendering Shares then issuable upon exercise of the Option valued at their FMV on the date of Exercise, in an amount equal to the Exercise Price of such Option(s) and to the extent permitted by the Nomination and Remuneration Committee, any withholding taxes. To the extent withholding taxes are not permitted to be paid herein, the Optionee shall pay such withholding taxes under (a) above; or
 - (d) to the extent provided in the Grant Certificate or the Exercise Application and permissible under the applicable Act, by any other means.

7.4. **Lapse/Expiry of Options**

The Option(s) Granted to the Eligible Employees shall lapse on the expiry of Exercise

Period or as per the provisions of Clause 8 of this Fractal ESOP 2019 Plan, whichever is earlier.

The amount paid by the Employee, if any, at the time of Grant, Vesting or Exercise of Option—

(a) may be forfeited by the Company if the Option is not exercised by the Employee within the Exercise Period; or

(b) may be refunded to the Employee if the Options are not Vested due to non-fulfilment of conditions relating to Vesting of Option as per the Scheme.

7.5. *Voting Rights, Dividend, etc.*

An Optionee shall not have any right to receive dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of Option(s) Granted to Optionee, till Shares are issued on Exercise of Option(s).

7.6. *Restrictions on Transferability of Options*

The Optionee shall not sell, assign or transfer all or any portion of Optionee's interest received by Optionee in connection with the Exercise of the Option(s) unless approved by the Company or pursuant to a buy back approved by the Board and if applicable, the shareholders of the Company. Following transfer restrictions/conditions will be applicable to Eligible Employee:

7.6.1. The Option(s) Granted to Eligible Employees shall not be transferable to any other person and no person other than the Eligible Employees shall be entitled to the benefit arising out of such Option(s).

7.6.2. The Option(s) Granted to the Eligible Employees shall not be pledged, hypothecated, mortgaged or otherwise encumbered or alienated in any other manner.

7.6.3. Subject to sub clause 7.6.4 below, no person other than the Eligible Employees shall be entitled to Exercise the Option(s).

7.6.4. In the event of the death of Eligible Employee while in employment, all the Option(s) Granted to him/her till such date shall Vest, with effect from the date of his/her death, in the legal heirs or nominees of the deceased Eligible Employee.

7.6.5. In case the Eligible Employee suffers from Permanent Incapacity while in employment, all the Option(s) Granted to him/her as on the date of permanent incapacitation, shall Vest in him/her on that day.

7.6.6. If any Options are Granted to a Director, who is an employee of an institution and has been nominated by the said institution, the Options cannot be renounced in favour of the institution nominating him and must be specified in the contract, agreement or such other document as may be entered between the institution nominating its employee as the director of the Company and Director. The Grant of Options to a Director nominated by the said institution shall be subject to, contract, agreement or other document entered between such institution and Director, specifying whether the Options Granted by the Company can be accepted by the said employee in his capacity as Director of the Company.

7.7. *Bonus Issue*

In the event of a bonus issue of Shares being made by the Company, the Exercise Price in respect of original Options(s) and Bonus Options(s) shall be suitably adjusted so that Optionee shall not be prejudicially impacted. For the purpose of the Vesting Period and Exercise Period, the Bonus Options will be treated on par with the original Option(s).

Same shall apply *mutatis mutandis* as regards to Vested but unexercised Option(s).

If as a result of allotment of any bonus Shares any fractions arise, the Company shall not issue the fractions to the Optionees in respect of the fractional entitlements but shall consolidate the fractions and sell the Shares arising out of consolidation of fractions in the market and distribute the net sale proceeds thereof to the concerned Optionees in proportion to their fractional entitlements.

For the purpose of this Clause 7.7, "Record Date" shall mean the date fixed by the Board for determining the shareholders who are eligible for bonus Shares or rights Shares as the case may be.

7.8. Cash settlement of Vested Options

Notwithstanding anything in the Fractal ESOP 2019 Plan, the Board shall, at its sole discretion, without any obligation, have the right to offer the Optionee, on behalf of the Company, cash settlement against the Options Vested held by such Optionee, on such terms and conditions as determined by the Board and in compliance with Applicable Laws.

The consideration for cash settlement, along with the procedure (including the group entity which shall make the payment), for such settlement of the Options Vested, shall be as determined by the Board. The said consideration shall be paid to the Optionee after deduction of applicable taxes, as determined by the Board.

To the extent unexercised Options Vested are settled by way of cash payment, all rights of the Optionee in relation to such Options Vested, including the right to exercise such Options Vested, shall be deemed to be settled and extinguished with effect from the date of receipt of the cash payment.

8. Exercise of Option(s) upon Termination of Service / Resignation / Death / Disability, etc.

8.1. Termination of Service:

Except as otherwise provided in a Grant Certificate, if the Optionee resigns or his/her employment or office terminates or stands vacated, then the following clauses shall be applicable -

Good Leaver

8.1.1. **Vested Option** - Nomination and Remuneration Committee will decide whether the Optionee can retain the Vested Option(s) or the Nomination and Remuneration Committee may claw back at FMV as on termination date.

8.1.2. **Unvested Option** – Such Option(s) will be forfeited by the Nomination and Remuneration Committee.

In accordance with the provisions of the SEBI ESOP Regulations, it is clarified that, in case of cessation of employment due to retirement or superannuation, such Options would continue to Vest in accordance with the respective Vesting schedules even after retirement or superannuation in accordance with the

Company's policies and the Applicable Law.

Bad Leaver

8.1.3. **Share allotted pursuant to Exercise of Option(s) granted under the Fractal ESOP Plan 2019** – Subject to compliance with Applicable Law and the terms of this Scheme, the Nomination and Remuneration Committee shall decide whether the Optionee can retain the Share(s) or the Nomination and Remuneration Committee may claw back at lower of cost and FMV as on the date of termination.

8.1.4. **Vested Option** – Such Option(s) will be forfeited by the Nomination and Remuneration Committee.

8.1.5. **Unvested Option** – Such Option(s) will be forfeited by the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee will determine whether Optionee should transfer Share or Options back to the Company or a third party (i.e. an employee trust, new Optionee, a third-party buyer, etc. as may be identified by the Nomination and Remuneration Committee). The Nomination and Remuneration Committee shall have upto 12 months to exercise this right to require transfer, with customary springing claw back rights.

8.2. ***Permanent Incapacity:***

Subject to the Applicable Laws, if the Optionee suffers Permanent Incapacity during the course of his employment/office, all Unvested Option(s) shall Vest as on the day of such Permanent Incapacity ("**Disability Day**"). Such Vested Option(s), including Options that had Vested earlier, may be Exercised by the Optionee within a period of 1(one) year from the Disability Day or before expiry of the Exercise Period, whichever is earlier.

8.3. ***Death:***

subject to the Applicable Laws, if the Optionee's service terminates due to his/her death during the course of his/her employment/office, all Unvested Option(s) shall Vest as on the day of his/her death. Such Vested Option(s), including Options that had Vested earlier may be Exercised by the deceased Optionee's legal heirs or nominees within a period of 1(one) year from the day of such death or before expiry of the Exercise Period, whichever is earlier.

8.4. ***Long Leave:***

in the event of an Optionee being on a long leave or in the event that an Optionee is deputed, transferred or on secondment with written consent of the Company/Subsidiary/associate company (if any), the Optionee will continue to hold all Vested Option(s) and can Exercise before such Vested Options lapse or expire in accordance with Clause 7.4. All Unvested Options shall Vest as per the applicable Vesting Schedule, provided that in the case of any period of unpaid leave, the Vesting Period in respect of such Unvested Option(s) shall be automatically extended by the period equivalent to the period of such unpaid leave, unless otherwise determined by the Board/ the Nomination and Remuneration Committee / any other committee to which the Board has delegated any powers and functions in respect of the Fractal ESOP 2019 Plan, at its discretion.

9. **Adjustments Upon Corporate Action**

9.1. **Outstanding Option(s):**

Notwithstanding anything else contained herein, in the event of any corporate action resulting in a consolidation, reconstitution, amalgamation, arrangement, merger, demerger, sale of all, or substantially all, of the assets of the Company, spin-off or any other corporate action -

9.1.1. the Board of the Company may, in its sole discretion, make appropriate amendments to the Scheme, including changes in the number of Options, or the Exercise Price while ensuring that the total value of the Option(s) remains the same for the Optionee after the corporate action or float a new Scheme/ extending the application of the existing Scheme or any other fair and just mechanism, as may be deemed fit by the Board subject to and in accordance with the Applicable Law, while striving to ensure that the interests of the Optionee are not adversely affected, or

9.1.2. the board of directors of corporation assuming the obligations of the Company (or an affiliate thereof), in its sole discretion, decide that such outstanding Option(s) shall be substituted, or assumed, by the acquiring or succeeding corporation (or an affiliate thereof) by launching a new scheme or any other fair and just mechanism, as may be deemed fit by the board subject to and in accordance with the Applicable Law, while striving to ensure that the interests of the Optionee are not adversely affected.

The Vesting Period and the life of Option(s) Granted will be left unaltered as far as possible to protect the rights of the Eligible Employees who have been Granted Option(s) under the Scheme.

In the event that an Eligible Employee who has been Granted Options, is transferred pursuant to scheme of arrangement, amalgamation, merger or demerger or continued in the Company, prior to the Vesting or Exercise, the treatment of Options in such case shall also be specified in such scheme of arrangement, amalgamation, merger or demerger and provided that such treatment shall not be prejudicial to the interest of the Eligible Employee.

9.2. **Substitute Options:**

The Company may Grant Option(s) under the Fractal ESOP 2019 Plan in substitution for Options held by employees/directors of another corporation who become Eligible Employees of the Company or any of its Subsidiaries/ associate companies (if any) as a result of a merger or consolidation of the employing corporation with the Company or its Subsidiaries, or as a result of the acquisition by the Company, or by one of its Subsidiaries/ associate companies (if any), of property or Shares of the employing corporation. The Company may direct that substitute Option(s) be Granted on such terms and conditions as the Board considers appropriate in the circumstances.

10. **Exercise Price**

10.1. **Determination of Exercise Price:**

The Exercise Price will be as determined by the Board / Nomination and Remuneration Committee / any other committee to which the Board has delegated any powers and functions in respect of the Fractal ESOP 2019 Plan, at the time of Grant of Option(s) subject to the compliance with applicable accounting standards and any other Applicable Laws.

10.2. **Repricing of Options:**

The Company may reprice the Option(s) which are not Exercised whether or not they have Vested if the Scheme or the Options are rendered unattractive due to the decrease in the FMV of the Shares as determined by the Board or the Nomination and Remuneration Committee, as the case maybe, provided that the Company ensures that such repricing shall not be detrimental to the interest of the Optionee and the approval of board and shareholders by way of special resolution in general meeting has been obtained for such repricing.

11. Insider Trading

Upon listing of the Company, the Eligible Employee shall comply with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations 2003, as amended from time to time, to the extent applicable, or other applicable regulations notified in accordance with Applicable Laws as well as any code of conduct or such similar policy procedure or system formulated or adopted by the Board and communicated to the Eligible Employee from time to time.

The Administrator shall be empowered to take any action, including disciplinary action, against an Eligible Employee in case of any violation of the Applicable Laws or code of conduct.

12. Tax Liability

- 12.1. In the event of any tax liability in respect of the Optionee, arising on account of the Grant of the Options, Exercise of Option(s), sale of Shares, cash settlement of Options Vested pursuant to Clause 7.8 above or any other event, the liability shall be that of the Optionee alone.
- 12.2. Unless required by Applicable Law, the Company shall have no liability towards withholding and discharging the necessary taxes for the Optionee. The Company or its Subsidiaries/ associate company (as the case may be) shall be entitled to withhold or recover the taxes levied in this regard, if any, from the Optionee
- 12.3. In the event of any tax liability in respect of the Company arising on account of Grant of Option(s), Vesting of Option(s) issuance of Shares pursuant to the Exercise of such Option(s) or cash settlement of Options Vested pursuant to Clause 7.8 above, the Optionee shall commensurately compensate the Company for any such claim or liability.
- 12.4. Exercise of Option(s)/ cash settlement of Options Vested pursuant to Clause 7.8 above, will be subject to payment of applicable taxes by the Eligible Employee.

13. Severability

If any clause or sub-clause of this instrument is held by a court of competent jurisdiction to be invalid or unenforceable, such clause or sub-clause, as the case maybe, shall be severed from this Fractal ESOP 2019 Plan and the remaining clauses and sub-clauses herein shall continue to be fully effective.

14. Dispute Resolution

Any dispute, discrepancy or disagreement which shall arise under, or as a result of, or pursuant to, or in connection with this Fractal ESOP 2019 Plan shall be referred to the Nomination and Remuneration Committee and shall be determined by the Nomination and Remuneration Committee, and any such determination, decision and/or

interpretation by the Nomination and Remuneration Committee shall be final and binding on all persons affected thereby. The Fractal ESOP 2019 Plan will be governed by and construed in accordance with the Applicable Laws of India. The courts of Mumbai shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this Fractal ESOP 2019 Plan and the Company and Eligible Employee shall submit themselves to the jurisdiction of the courts of Mumbai in connection with the Fractal ESOP 2019 Plan.

15. General Risk

- 15.1. Participation in this Fractal ESOP 2019 Plan shall not be construed as any guarantee of return on the equity investment.
- 15.2. All investments in Shares or Options on shares are subject to risk as the value of Options/Shares may go down or up. Any loss due to fluctuations in the fair market price/ fair value of the equity and the risks associated with the investments is that of the Optionee alone.
- 15.3. In addition, Options/Shares are subject to the following additional risks:
 - 15.3.1. Concentration: The risk arising out of any fall in value of Shares is aggravated if the Employee's holding is concentrated in the equity shares of a single company.
 - 15.3.2. Leverage: Any change in the value of the Shares of the Company can lead to a significantly larger change in the value of the Options/Shares.
 - 15.3.3. Illiquidity: The Options/Shares cannot be transferred to anybody, and therefore the Employees cannot mitigate their risks by selling the whole or part of their Options/Shares before they are exercised.
 - 15.3.4. Vesting: Unless specifically provided herein, as applicable, the Options/Shares will lapse if the employment is terminated prior to Vesting. Even after the Options/Shares are Vested, the unexercised Options may be forfeited if the employment is terminated for Cause.

16. Interpretation

Except as otherwise provided in this Fractal ESOP 2019 Plan, in the event of any inconsistency between the provisions of this Fractal ESOP 2019 Plan and the provisions of the Employment Agreement or any other document under the Fractal ESOP 2019 Plan, the provisions of this Fractal ESOP 2019 Plan shall prevail. In the event of any conflict between the terms of this Scheme and any Applicable Law, including the SEBI ESOP Regulations, the provisions of the Applicable Law shall prevail.

17. Confidentiality

The Employee who holds any Option(s) / Shares under the Fractal ESOP 2019 Plan shall not divulge the details of the Fractal ESOP 2019 Plan, and or any other document under the Fractal ESOP 2019 Plan, and his holding to any person except with the prior permission of the Company obtained in writing.

18. Certificate from secretarial auditors

Upon Listing, the board of directors shall at each annual general meeting place before the shareholders a certificate from the secretarial auditors of the Company certifying that the Plan has been implemented in accordance with the SEBI ESOP Regulations

and in accordance with the resolution of the Company in the general meeting.

19. Disclosures

The Board of Directors shall make appropriate disclosures regarding the employee benefits and details of the Scheme, as required under the Companies Act and SEBI ESOP Regulations.

- 20. Listing of Shares:** The Shares arising after the initial public offer of the Company, out of Options Granted under this Scheme prior to its initial public offer to the Employees, shall be listed immediately upon exercise on all the recognised stock exchanges where the Shares of the Company are listed subject to compliance with Applicable Law.

21. Variation of Terms

The Company may, pursuant to a special resolution of its shareholders:

- Revoke, add to, alter, amend or vary all or any of the terms and conditions of the Plan; and
- Alter the Exercise Price of Options which have not been Exercised if such Options have been rendered unattractive due to a fall in the price of the shares in the stock market.

The Company shall not vary the terms of this Fractal ESOP 2019 Plan in any manner which may be detrimental to the interests of the Eligible Employees, and any amendment to the Fractal ESOP 2019 Plan shall be as per Applicable Law. Further, the Company shall be entitled to vary the terms of this Fractal ESOP 2019 Plan to meet any regulatory requirement without seeking shareholders' approval by special resolution.

22. Miscellaneous

- a. It is hereby clarified that, subject to compliance with Applicable Law, an Employee identified as a "promoter" or "promoter group" in the offer document filed by the Company in connection with an initial public offering, who was granted Options, under this Scheme prior to being so identified, shall be eligible to continue to hold, exercise or avail any such Option, in accordance with the terms of this Scheme, to the extent as may be permitted under Applicable Law.
- b. Titles and captions contained in this Fractal ESOP 2019 Plan are inserted only as a matter of convenience and for reference, and in no way define, limit, extend or describe the scope of this Fractal ESOP 2019 Plan or the intent of any provision herein.

23. Termination

The Board may, subject to Applicable Law, terminate this Fractal ESOP 2019 Plan at any time without any additional compensation or consideration to the Optionees in lieu of existing Option(s) Grants, subject to obtaining requisite approvals, as required, and compliance with other conditions prescribed if any under the Act/ Applicable Law, provided that any Options Granted prior to the date of such termination shall remain valid until their expiry or Exercise in accordance with the terms of the Fractal ESOP 2019 Plan prior to such termination unless appropriate compensation is provided (including but not limited through a new ESOP Scheme or cash for such Options Granted).

24. Notice

Any notices, requests, demands and other communications under this Fractal ESOP 2019 Plan shall be sufficient if in writing and sent through e-mail or post at the last e-mail address or postal address submitted by the Eligible Employee and, in the case of the Company, at the Company's official email address or any such e-mail as may be provided in this context, to the attention of the Board. All notices or other communications sent pursuant to this Fractal ESOP 2019 Plan shall be deemed to have been duly given or made on receipt of acknowledgement. The responsibility to inform the Company of any change of address shall be that of the Eligible Employee and the Company shall not be responsible if the Eligible Employee does not receive any notice or other communication pursuant to this Fractal ESOP 2019 Plan on account of failure to inform the Company of any change of address.

[Appendix for U.S. Taxpayers]

1. Special Provisions for Persons who are U.S. Taxpayers

- 1.1. This Appendix to the Fractal ESOP 2019 Plan (the “**Plan**”) is effective as of the Effective Date.
- 1.2. The provisions specified hereunder apply only to an Eligible Employee as defined in the Plan who are subject to U.S. federal income tax (any such person, a “**U.S. Taxpayer**”).
- 1.3. This Appendix applies with respect to Awards granted under the Plan. The purpose of this Appendix is to establish certain rules and limitations applicable to Awards that may be granted or issued under the Plan from time to time, in compliance with applicable tax, securities and other applicable laws currently in effect. Except as otherwise provided by this Appendix, all grants made pursuant to this Appendix shall be governed by the terms of the Plan. This Appendix is applicable only to grants made after the Effective Date.
- 1.4. The Plan and this Appendix shall be read together. In any case of a conflict between the provisions of this Appendix and the Plan (as determined by the Administrator) with respect to Awards granted to U.S. Taxpayers, the provisions of this Appendix shall govern subject to compliance and requirements, if any, under the Applicable Laws.

2. Definitions

Capitalized terms not otherwise defined herein shall have the meaning assigned to them in the Plan. The following additional definitions will apply to grants made pursuant to this Appendix:

“**Administrator**” means the Board or the Nomination and Remuneration Committee to the extent the Board’s powers or authority under the Plan have been delegated to the Nomination and Remuneration Committee.

“**Award**” means, individually or collectively, a grant of Options under the Plan and this Appendix.

“**Award Agreement**” means a Grant Certificate or other written agreement evidencing an Award, which agreements may be in electronic medium and shall contain such terms and conditions with respect to an Award as the Administrator shall determine, consistent with and subject to the terms and conditions of the Plan and this Appendix.

“**Change in Control**” means (i) a merger or consolidation of the Company with or into any other corporation or other entity or person, (ii) a sale, lease, exchange or other transfer in one transaction or a series of related transactions of all or substantially all of the Company’s assets, or (iii) any other transaction, including the sale by the Company of new shares of its capital stock or a transfer of existing shares of capital stock of the Company, the result of which is that a third party that is not an affiliate of the Company or its stockholders (or a group of third parties not affiliated with the Company or its stockholders) immediately prior to such transaction acquires or holds capital stock of the Company representing a majority of the Company’s outstanding voting power immediately following such transaction; provided that the following events shall not constitute a “Change in Control”: (A) a transaction (other than a sale of all or substantially all of the Company’s assets) in which the holders of the voting securities of the Company immediately prior to the merger or consolidation hold, directly or indirectly, at least a majority of the voting securities in the successor corporation or its parent (if any) immediately after the merger or consolidation; (B) a sale, lease, exchange or other transaction in one transaction or a series of related transactions of all or substantially all of the Company’s assets to an affiliate of the Company; (C) an initial public offering of any of the

Company's securities; (D) a reincorporation of the Company solely to change its jurisdiction; or (E) a transaction undertaken for the primary purpose of creating a holding company that will be owned in substantially the same proportion by the persons who held the Company's securities immediately before such transaction. Notwithstanding the foregoing, if a Change in Control would give rise to a payment or settlement event with respect to any Award that constitutes "nonqualified deferred compensation," the transaction or event constituting the Change in Control must also constitute a "change in control event" (as defined in Treasury Regulation §1.409A-3(i)(5)) in order to give rise to the payment or settlement event for such Award, to the extent required by Section 409A.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended, and the regulations thereunder.

"**Designated Beneficiary**" means the beneficiary or beneficiaries designated, in a manner determined by the Administrator, by a Participant to receive amounts due or exercise rights of the Participant in the event of the Participant's death or incapacity. In the absence of an effective designation by a Participant, "Designated Beneficiary" shall mean the Participant's estate.

"**Disability**" means a permanent and total disability within the meaning of Section 22(e)(3) of the Code.

"**Fair Market Value**" means, as of any date, the value of a Share determined as follows: (a) if the Shares are listed on any established stock exchange, its Fair Market Value shall be the closing sales price for one Share as quoted on such exchange for such date, or if no sale occurred on such date, the first market trading day immediately prior to such date during which a sale occurred, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable; (b) if the Shares are not traded on a stock exchange but are quoted on a national market or other quotation system, the last sales price on such date, or if no sales occurred on such date, then on the date immediately prior to such date on which sales prices are reported, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable; or (c) in the absence of an established market for the Shares or if the Shares not listed on any stock exchange, the Fair Market Value shall be determined by the Administrator in its sole discretion. Notwithstanding any provision herein to the contrary, with respect to Non-Qualified Stock Options, the Fair Market Value of the Shares shall be determined in a manner that satisfies the applicable requirements of Section 409A, and with respect to Incentive Stock Options, such Fair Market Value shall be determined in a manner that satisfies the applicable requirements of Section 422 of the Code.

"**Incentive Stock Option**" means an "incentive stock option" as defined in Section 422 of the Code.

"**Non-Qualified Stock Option**" means an Option that is not intended to be or otherwise does not qualify as an Incentive Stock Option.

"**Parent**" means any parent corporation of the Company within the meaning of Section 424 (e) of the Code.

"**Participant**" means an Eligible Employee who is a U.S. Taxpayer.

"**Section 409A**" means Section 409A of the Code and all guidance, compliance programs and other interpretive authority thereunder.

"**Securities Act**" means the Securities Act of 1933, as amended from time to time.

"**Subsidiary**" means any subsidiary corporation of the Company within the meaning of Section 424(f) of the Code.

“Ten Percent Shareholder” means a U.S. Tax Payer owning (or treated as owning under Section 424 of the Code) shares possessing more than 10% of the total combined voting power of all classes of shares of the Company, its Subsidiaries or its Parent (if any).

“Termination of Service” means the Participant ceases to be an Eligible Employee.

3. Shares Reserved under Appendix for Incentive Stock Options

The maximum aggregate number of Shares that may be issued pursuant to Incentive Stock Options is 781,299 Shares, and such reserve of Shares for grants of Incentive Stock Options shall not be increased without the approval of the shareholders of the Company in accordance with Section 422 of the Code and relevant provisions under the Act, as the case may be. The number of Shares stated in this Clause 3 shall be subject to adjustment as provided in Clause 6 of the Plan. To the extent that an Incentive Stock Option terminates, expires, or lapses for any reason, any Shares subject to the Award shall again be available for the grant of an Incentive Stock Option pursuant to the Plan and this Appendix. Notwithstanding the foregoing, any Shares tendered or withheld to satisfy the grant or exercise price pursuant to any Incentive Stock shall not again be available for the grant of an Incentive Stock Option pursuant to the Plan and this Appendix. In addition, Shares purchased on the open market with cash proceeds from the exercise of Incentive Stock Options shall not be available for the grant of an Incentive Stock Option pursuant to the Plan and this Appendix. To the extent permitted by applicable law or any exchange rule, Shares issued in assumption of, or in substitution for, any outstanding awards of any entity acquired in any form of combination by the Company or any affiliate shall not be counted against Shares available for grant as Incentive Stock Options pursuant to the Plan and this Appendix. Notwithstanding the provisions of this Clause 3, no Shares may again be optioned, granted or awarded if such action would cause an Incentive Stock Option to fail to qualify as an “incentive stock option” under Section 422 of the Code.

4. Grants of Options

- 4.1. *Generally.* The Administrator may grant Options to any Participant, subject to the limitations on Incentive Stock Options described below. The Administrator shall determine the number of Shares to be covered by each Option, the exercise price of each Option and the conditions and limitations applicable to the exercise of each Option, including conditions relating to applicable laws, as it considers necessary or advisable.
- 4.2. *Incentive Stock Options.* The Administrator may grant Options intended to qualify as Incentive Stock Options only to employees of the Company, any of the Company’s present or future Parents or Subsidiaries and any other entities the employees of which are eligible to receive Incentive Stock Options under the Code. All Options intended to qualify as Incentive Stock Options shall be subject to and shall be construed consistently with the requirements of Section 422 of the Code. Neither the Company nor the Administrator shall have any liability to a Participant, or any other party, (i) if an Option (or any part thereof) which is intended to qualify as an Incentive Stock Option fails to qualify as an Incentive Stock Option or (ii) for any action or omission by the Administrator that causes an Option not to qualify as an Incentive Stock Option, including without limitation, the conversion of an Incentive Stock Option to a Non-Qualified Stock Option or the grant of an Option intended as an Incentive Stock Option that fails to satisfy the requirements under the Code applicable to an Incentive Stock Option. Any Option that is intended to qualify as an Incentive Stock Option, but fails to so qualify for any reason, including without limitation, the portion of any Option becoming exercisable in excess of the \$100,000 limitation described in Treasury Regulation Section 1.422-4 for a given calendar year, shall be treated as a Non-Qualified Stock Option for all purposes.

- 4.3. *Exercise Price.* The Administrator shall establish the exercise price of each Option and specify the exercise price in the applicable Award Agreement. The exercise price shall be not less than 100% of the Fair Market Value on the date the Option is granted. In the case of an Incentive Stock Option granted to an employee who, at the time of grant of the Option, is a Ten Percent Shareholder, the per share exercise price shall be no less than 110% of the Fair Market Value on the date the Option is granted.
- 4.4. *Duration of Options.* Each Option shall be exercisable at such times and subject to such terms and conditions as the Administrator may specify in the applicable Award Agreement, provided that the term of any Option shall not exceed ten years. In the case of an Incentive Stock Option granted to an employee who, at the time of grant of the Option, is a Ten Percent Shareholder, the term of the Option shall not exceed five years.
- 4.5. *Exercise of Option; Notification of Disposition.* Options may be exercised by delivery to the Company of an Exercise Application (which may be in electronic form), signed by the person authorized to exercise the Option, together with payment in full (i) as specified in Clause 7.3 of the Plan for the number of Shares for which the Option is exercised and (ii) as specified in Clause 6.5 of this Appendix for any applicable withholding taxes. Unless otherwise determined by the Administrator, an Option may not be exercised for a fraction of a Share. If an Option is designated as an Incentive Stock Option, the Participant shall give prompt notice to the Company of any disposition or other transfer of any Shares acquired from the Option if such disposition or transfer is made (i) within two years from the grant date with respect to such Option or (ii) within one year after the transfer of such shares to the Participant (other than any such disposition made in connection with a Change in Control). Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the Participant in such disposition or other transfer.

5. Adjustments for Changes in Shares and Certain Other Events

- 5.1. In the event that the Administrator determines that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property, in compliance with the Applicable Laws), reorganization, merger, consolidation, combination, repurchase, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or sale or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, or other similar corporate transaction or event, as determined by the Administrator, affects the Shares such that an adjustment is determined by the Administrator to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any Award, then the Administrator may, in such manner as it may deem equitable, adjust any or all of:
- 5.1.1. the number and kind of Shares (or other securities or property) with respect to which Awards may be granted or awarded (including, but not limited to, adjustments of the limitations in Clause 6 of the Plan and Clause 3 of this Appendix on the maximum number and kind of shares which may be issued);
 - 5.1.2. the number and kind of Shares (or other securities or property) subject to outstanding Awards;
 - 5.1.3. the grant or exercise price with respect to any Award; and
 - 5.1.4. the terms and conditions of any Awards (including, without limitation, any

applicable financial or other performance “targets” specified in an Award Agreement).

- 5.2. In the event of any transaction or event described in Clause 5.1 of this Appendix (including without limitation any Change in Control) or any unusual or nonrecurring transaction or event affecting the Company or the financial statements of the Company, or any change in any applicable laws or accounting principles, the Administrator, on such terms and conditions as it deems appropriate, either by the terms of the Award or by action taken prior to the occurrence of such transaction or event and either automatically or upon the Participant’s request, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to (x) prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any Award granted or issued under the Plan, (y) to facilitate such transaction or event or (z) give effect to such changes in applicable laws or accounting principles:
 - 5.2.1. To provide for the cancellation of any such Award in exchange for either an amount of cash or other property with a value equal to the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant’s rights under the vested portion of such Award, as applicable; provided that, if the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant’s rights, in any case, is equal to or less than zero, then the vested portion of such Award may be terminated without payment;
 - 5.2.2. To provide that such Award shall vest and, to the extent applicable, be exercisable as to all shares covered thereby, notwithstanding anything to the contrary in the Plan or the provisions of such Award;
 - 5.2.3. To provide that such Award be assumed by the successor or survivor corporation, or a parent (if any) or subsidiary thereof, or shall be substituted for by awards covering the shares of the successor or survivor corporation, or a parent (if any) or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and applicable exercise or purchase price, in all cases, as determined by the Administrator;
 - 5.2.4. To make adjustments in the number and type of Shares (or other securities or property) subject to outstanding Awards, and/or in the terms and conditions of (including the grant or exercise price), and the criteria included in, outstanding Awards which may be granted in the future;
 - 5.2.5. To replace such Award with other rights or property selected by the Administrator; and/or
 - 5.2.6. To provide that the Award will terminate and cannot vest, be exercised or become payable after the applicable event.
- 5.3. In the event of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to shareholders, or any other change affecting the Shares or the price of the Shares, including any Equity Restructuring, for reasons of administrative convenience the Administrator may, subject to compliance with Applicable Laws, refuse to permit the exercise of any Award during a period of up to sixty days prior to the consummation of any such transaction.

- 5.4. Except as expressly provided in the Plan or this Appendix or pursuant to action of the Administrator under the Plan or this Appendix, no Participant shall have any rights by reason of any subdivision or consolidation of shares of stock of any class, the payment of any dividend, any increase or decrease in the number of shares of stock of any class or any dissolution, liquidation, merger, or consolidation of the Company or any other corporation. Except as expressly provided in the Plan or this Appendix or pursuant to action of the Administrator under the Plan or this Appendix, no issuance by the Company of shares of any class, or securities convertible into shares of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number of Shares subject to an Award or the grant or exercise price of any Award. The existence of the Plan, this Appendix, any Award Agreements and the Awards granted hereunder shall not affect or restrict in any way the right or power of the Company to make or authorize (i) any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, (ii) any merger, consolidation dissolution or liquidation of the Company or sale of Company assets or (iii) any sale or issuance of securities, including without limitation, securities with rights superior to those of Shares or which are convertible into or exchangeable for Shares. The Administrator may treat Participants and Awards (or portions thereof) differently under this Clause 5.

6. General Provisions

- 6.1. *Transferability.* Except as the Administrator may otherwise determine or provide in an Award Agreement, the Plan or otherwise, in any case in accordance with applicable laws, Awards shall not be sold, assigned, transferred, pledged or otherwise encumbered by the person to whom they are granted, either voluntarily or by operation of law, except by will or the laws of descent and distribution, and, during the life of the Participant, shall be exercisable only by the Participant. References to a Participant, to the extent relevant in the context, shall include references to authorized transferees.
- 6.2. *Documentation.* Each Award shall be evidenced in a Grant Certificate, which may be in such form (written, electronic or otherwise) as the Administrator shall determine. Each Award may contain terms and conditions in addition to those set forth in the Plan and this Appendix.
- 6.3. *Discretion.* Except as otherwise provided by the Plan, each Award may be made alone or in addition or in relation to any other Award. The terms of each Award to a Participant need not be identical, and the Administrator need not treat Participants or Awards (or portions thereof) uniformly.
- 6.4. *Termination of Status.* Subject to Applicable Laws and Clause 8 of the Plan, the Administrator shall determine the effect on an Award of the disability, death, retirement, authorized leave of absence or any other change or purported change in a Participant's service provider status and the extent to which, and the period during which, the Participant, the Participant's legal representative, conservator, guardian or beneficiary may exercise rights under the Award, if applicable.
- 6.5. *Withholding.* Each Participant shall pay to the Company or make provision satisfactory to the Administrator for payment of, any taxes required by law to be withheld in connection with Awards to such Participant no later than the date of the event creating the tax liability. Except as the Administrator may otherwise determine, all such payments shall be made in cash or by certified check. Notwithstanding the foregoing, to the extent permitted by the Administrator, Participants may satisfy such tax obligations in whole or in part by delivery of Shares, including Shares retained from the Award creating the tax obligation, valued at their Fair Market Value. The Company may, to the extent permitted by applicable laws, deduct any such tax obligations from

any payment of any kind otherwise due to a Participant.

7. Amendment of Appendix and Individual Awards

- 7.1. This Appendix may be amended or terminated in accordance with the terms governing the amendment or termination of the Plan; provided, however, that without the approval of the shareholders of the Company entitled to vote in accordance with applicable law, no amendment may be made that would: (i) increase the aggregate number of Shares that may be issued under this Appendix; (ii) change the classification of individuals eligible to receive Incentive Stock Options under this Appendix; (iii) decrease the minimum exercise price of any Option below the amounts specified herein; (iv) extend the term of the Plan under Clause 1 of the Plan or the maximum Option period under Clause 4.4 of this Appendix; or (v) require shareholder approval in order for the Appendix to continue to comply with Section 422 of the Code to the extent applicable to Incentive Stock Options or require shareholder approval to the extent necessary and desirable to comply with applicable law, regulations or under the rules of any exchange or system on which the Company's securities are listed or traded at the request of the Company.
- 7.2. The Administrator may, to the extent permitted by the Plan, Applicable Laws and this Appendix, amend the terms of any Award theretofore granted, prospectively or retroactively, but, subject to the Plan, Applicable Laws or as otherwise specifically provided herein, no such amendment or other action by the Administrator shall materially impair the previously accrued rights of anyholder of such Award without the holder's consent.
- 7.3. Notwithstanding any other provisions of the Plan or this Appendix to the contrary, (a) the Administrator may amend the Plan, this Appendix or any Award without the consent of the holder thereof if the Administrator determines that such amendment is required or advisable for the Company, the Plan, this Appendix or any Award to satisfy, comply with or meet the requirements of any law, regulation, rule or accounting standard, and (b) neither the Company nor the Administrator shall take any action pursuant to Clause 7 or Clause 8 of this Appendix, or otherwise, that would cause an Award that is otherwise exempt under Code Section 409A to become subject to Section 409A, or that would cause an Award that is subject to Section 409A to fail to satisfy the requirements of Section 409A.

8. Section 409A

- 8.1. *General.* The Company intends that all Awards be structured in compliance with, or to satisfy an exemption from, Section 409A, such that no adverse tax consequences, interest, or penalties under Section 409A apply in connection with any Awards. Notwithstanding anything herein or in any Award Agreement to the contrary, the Administrator may, without a Participant's prior consent, amend the Plan or this Appendix and/or Awards, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and actions with retroactive effect) as are necessary or appropriate to preserve the intended tax treatment of Awards under the Plan and this Appendix, including without limitation, any such actions intended to (A) exempt the Plan and this Appendix and/or any Award from the application of Section 409A, and/or (B) comply with the requirements of Section 409A. The Company makes no representations or warranties as to the tax treatment of any Award under Section 409A or otherwise. The Company shall have no obligation to take any action (whether or not described herein) to avoid the imposition of taxes, penalties or interest under Section 409A with respect to any Award and shall have no liability to any Participant or any other person if any Award, compensation or other benefits under the

Plan are determined to constitute non-compliant, “nonqualified deferred compensation” subject to the imposition of taxes, penalties and/or interest under Section 409A.

- 8.2. This Section 8.2 is intended to satisfy the requirements of Section 25102(o) of the California Corporations Code and the regulations issued thereunder (“**Section 25102(o)**”). Notwithstanding anything to the contrary contained in the Plan or this Appendix and except as otherwise determined by the Administrator, the provisions set forth in this Section 8.2 shall apply to all Awards granted under the Plan to a Participant who is a resident of the State of California on the date of grant (a “California Participant”) and which are intended to be exempt from registration in California pursuant to Section 25102(o), and otherwise to the extent required to comply with applicable law (but only to such extent).
- 8.2.1. The amount of securities issued pursuant to the Plan shall not exceed the amounts permitted under Section 260.140.45 of the California Code of Regulations to the extent applicable.
- 8.2.2. The terms of all Awards shall comply, to the extent applicable, with Section 260.140.41 and 260.140.42 of the California Code of Regulations.
- 8.2.3. The Company shall provide to each California Participant, not less frequently than annually, copies of annual financial statements (which need not be audited). The Company shall not be required to provide such statements to key persons whose duties in connection with the company assure their access to equivalent information. In addition, this information requirement shall not apply to any plan or agreement that complies with all conditions of Rule 701 of the Securities Act of 1933, as amended (“**Rule 701**”); provided that for purposes of determining such compliance, any registered domestic partner shall be considered a “family member” as that term is defined in Rule 701.

Schedule I

I. NON-COMPETE

Each Optionee agrees that he shall not, whether in his own capacity or in conjunction with or through any other entity or his affiliate, and whether as an employee, partner, proprietor, or adviser or shareholder, or consultant of any other entity or person (except the Company or its Subsidiary) or otherwise, directly or indirectly, commence, engage, carry on or involve in or remain involved in an entity or business similar to, or engaged in, in whole or in part, in a business similar to that of the Company/ Subsidiaries for the period commencing from the date of his employment with the Company/ Subsidiaries upto six months from the date of termination of services/ employment with the Company/ Subsidiaries.

II. NON-SOLICITATION

The Optionee agrees that it shall not, directly or indirectly, solicit, hire or consult, any of the employees of the Company/ Subsidiaries during the period commencing from the date of his employment with the Company/ Subsidiaries upto six months from the date of termination of services/ employment with the Company/ Subsidiaries.

Schedule II

- 1.1 **“Cause”**, with respect to any Employee, means any of the following:
- (i) gross negligence or material misconduct in the performance of the Employee’s duties or willful failure by the Employee to perform the Employee’s duties with the relevant Group Company or willful failure to follow the lawful directives of the Board or the Employee’s supervisor (other than any such failure resulting from Employee’s incapacity due to physical disability or mental illness), as determined by the Board in its sole discretion;
 - (ii) the Employee’s continued failure to perform the Employee’s duties to the standard required by the Employee’s Employment Agreement (or otherwise as determined by the Board), after such failure has been indicated to the Employee and the Employee has been given an opportunity to rectify such failure (including, but not limited to, the Employee being given a performance improvement plan or similar opportunity), with the terms and conditions of such opportunity determined by the Board in its sole discretion;
 - (iii) the determination, in the sole discretion of the Company, made after allowing the Employee a reasonable opportunity to explain the conduct, that the Employee has engaged or is about to engage in conduct injurious to the Company or any of its Affiliates (including, without limitation, the business or reputation thereof) or that the Employee has engaged in or is about to engage in conduct that is inconsistent with the Company’s or its Affiliates’ legal or compliance policies, programs or obligations;
 - (iv) the Employee being charge sheeted for, convicted for, or entry of a guilty or no contest plea by the Employee in relation to, a cognizable offence or a felony or a misdemeanor involving moral turpitude in any jurisdiction (“charge sheeted” for these purposes, means the framing of charges by a court of competent jurisdiction, and shall not include a mere allegation, complaint or the filing of a first information report);
 - (v) theft, misappropriation or embezzlement of property of the Company or its Affiliates by the Employee or any act of fraud committed by the Employee;
 - (vi) the Employee’s performing an act of discrimination, harassment or bullying based on race, sex, national origin, religion, gender identity, disability, age or other protected class, which, after investigation, counsel to the Company reasonably concludes has adversely affected, or would be reasonably expected to adversely affect, the business or reputation of the Company or any of its Affiliates in any material respect; and/or
 - (vii) the Employee’s material breach (whether by action or failure to act) of any of the Option Holder Undertakings or any covenant contained in the Employee’s Employment Agreement, Grant Letter or any other agreement entered into with the Company or an Affiliate of the Company