

**FRACTAL ANALYTICS LIMITED**

**(Formerly known as 'Fractal Analytics Private Limited')**

**PERFORMANCE BASED KEY EMPLOYEE STOCK INCENTIVE PLAN 2019**

*The Fractal Analytics Limited Performance Based Key Employee Stock Incentive Plan 2019 has been adopted by the board of directors of the Company (the "Board") at its meeting held on September 1, 2021, and pursuant to a special resolution passed by the members of the Company at the annual general meeting of the Company held on September 15, 2021. The Plan is effective from 15 February 2019.*

*Thereafter, the Board vide resolution dated November 15, 2021, passed by requisite majority of Directors, had approved the amendments to the Plan for giving effect to the revision in the maximum number of options reserved and proposed to be issued/ granted under the Plan. The said amendments to the Plan were also 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 November 15, 2021.*

*Thereafter, the Board at its meeting held on April 25, 2022, approved the amendments to the Scheme for giving effect for (i) revision in maximum number of options reserved and proposed to be issued/ granted under the Plan. The said amendments to the Plan were also 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. The Board reserves the right to further amend any terms of the Scheme subject to applicable law.*

*Thereafter, the Board vide resolution dated January 31, 2025, passed by requisite majority of directors, had approved the termination of the Performance Based Key Employee Stock Incentive Plan 2019. Pursuant to the termination of this Plan, no further Grant of Options shall be undertaken under this Plan. Any options granted prior to the date of such termination shall remain valid until their expiry or exercise, in accordance with the terms of this Plan. The same was 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 August 1, 2025, approved the amendment to the Plan 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 Plan was 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.*

**1. SHORT TITLE, EXTENT AND COMMENCEMENT**

- 1.1 This key employee stock option plan shall be called the 'Fractal Analytics Limited Performance Based Key Employee Stock Incentive Plan 2019 ("**Performance Based MIP 2019**" / "**Plan**").
- 1.2 It shall come into force with effect from 15 February 2019 ("**Effective Date**").
- 1.3 It shall apply only to the Eligible Employees (as defined below) of the Group (as defined below).

## 2. OBJECTIVES

- 2.1 The purpose of this Plan is to (i) reward the Eligible Employees for their efforts and commitment in growing the business and valuation of the Company for the benefit of its employees, members and Affiliates; and (ii) attract, retain, reward and motivate Employees to contribute to the growth and profitability of the Company and Group.
- 2.2 Through this Plan, the Company intends to reward its key employees by offering them equity participation, on the basis of their respective contribution towards the growth of the business and valuation of the Group.

## 3. TERM OF THE PLAN

- 3.1 The Plan was adopted pursuant to a resolution passed in a meeting of the Board (as defined below) on 1 September 2021 and subsequently approved by a special resolution passed at the general meeting of the shareholders of the Company on 15 September 2021.
- 3.2 The Plan shall be in force from the Effective Date until it is terminated: (i) by the Board and shareholders of the Company; or (ii) in accordance with the terms of this Plan and Applicable Laws.

## 4. DEFINITIONS

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

- 4.1 **“Abandonment”** means discontinuation by an Option Holder of the terms of such Option Holder’s employment contract, without the Company’s consent, for a period of 30 (thirty) days or more.
- 4.2 **“Companies Act”** means the Companies Act, 2013 and the rules made thereunder and includes any statutory modifications or re-enactments thereof;
- 4.3 **“Administrator”** means the Board or the Nomination and Remuneration Committee of the Board of such members as provided under Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, designated for such purpose, or an irrevocable trust set up and designated by the Board to administer this Plan;
- 4.4 **“Affiliate(s)”** means: (i) in relation to any specified Person that is not a natural Person, any other Person, directly or indirectly, Controlled by, Controlling, or under common Control with, such specified Person; or (ii) in relation to any specified Person that is a natural Person, any Relative of such specified Person and any other Person Controlled, directly or indirectly, by such Person and / or such Person’s Relatives;
- 4.5 **“Apax” or “Holding Entity”** means Quinag Bidco Ltd and its Affiliates, including funds advised by Quinag Bidco Ltd. or its Affiliates;

- 4.6 **“Applicable Laws”** means and includes all statutes, enactments, acts of legislature, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders, requirement or other governmental restrictions or any similar form of decision of, or determination by, or any interpretation, policy or administration, including, without limitation, the Companies Act, the SEBI ESOP Regulations and includes any statutory modifications or re-enactments thereof, having the force of law of any of the foregoing, of any government, statutory authority, tribunal, board or court having jurisdiction over the matter in question, whether in effect as of the Effective Date or thereafter;
- 4.7 **“Articles”** means the articles of association of the Company as amended from time to time;
- 4.8 **“Board”** means the board of directors of the Company;
- 4.9 **“Business”** means the business of software development and providing a discrete, integrated or bespoke suite of services, consulting, solutions, technology platforms and software products, using, either individually or a combination of, advanced analytics, artificial intelligence, software engineering (including data, cloud and AI engineering), behavioral sciences, design and user experience, delivered on premise, remote, on the edge, in a hybrid environment, or on the cloud, or such other business as may be undertaken by the Company or any other Group Company, from time to time;
- 4.10 **“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.
- 4.11 **"Code"** means the U.S. Internal Revenue Code of 1986, as it may be amended from time to time.
- 4.12 **"Company"** means Fractal Analytics Limited, a Public Limited Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Level 7, Commerz II, International Business Park, Oberoi Garden City, Off. Western Express Highway, Goregaon (E), Mumbai – 400 063, Maharashtra, India;
- 4.13 **"Complete Exit Event"** means:
- (i) the sale by the Holding Entity of 100% (one hundred percent) of its direct or indirect shareholding in the Company to a third-party purchaser (*i.e.*, a Person, or group of Persons acting in concert, other than Apax or a majority owned Affiliate of Apax);
  - (ii) following the completion of a Listing, the earlier of the first date as of which the Holding Entity has sold 75% (seventy-five percent) of its shareholding in the Company or the third anniversary following the expiration of any lock-up applicable to the Holding Entity under Applicable Laws on account of the Listing (a **"Listing Exit Event"**); provided that, for the avoidance of doubt, the completion of a Listing alone shall not constitute a Complete Exit Event; or
  - (iii) the sale of all or substantially all of the assets of the Group (on a consolidated basis) to a third-party purchaser (*i.e.*, a Person, or group of Persons acting in concert, other than Apax or a majority owned Affiliate of Apax);
- 4.14 **"Confidential Information"** means: (i) any information concerning the Business, organization, business, technology, intellectual property, trade secrets, know-how, finance, transactions or affairs of each Group Company and/or any of its Affiliates and any knowledge or information whether relating to the management, operation and/or financial condition or projections of the Group and/or any of its Affiliates; (ii) the existence of this Plan, the subject matter and contents of this Plan and the process and proposals/terms included in or excluded from this Plan; (iii) any information or material prepared by the Company or its Affiliates that contains or otherwise reflects,

or is generated from, Confidential Information; and (iv) any information whatsoever concerning or relating to: (A) any dispute or claim arising out of or in connection with this Plan or (B) the resolution of such claim or dispute;

4.15 “**Control**” (including the terms “**Controlled by**” or “**Controlling**” or “**under common Control with**”) means, in respect of a Person, one or more of: (i) the direct or indirect beneficial ownership of, or the right to vote in respect of, directly or indirectly, more than 50% (fifty percent) of the voting shares or securities of such Person; (ii) the power to control the majority of the composition of the board of directors of such Person; and/or (iii) the power to create or direct the management or policies of such Person by contract or otherwise;

4.16 “**Cumulative Return**” means, at the relevant date of determination, the multiple received by the Holding Entity on the Holding Entity’s Investment as a result of the Complete Exit Event, and calculated as follows:

$$\text{Cumulative Return} = \frac{\text{Holding Entity's Return}}{\text{Holding Entity's Investment}}$$

In all circumstances, the Cumulative Return and Holding Entity’s Investment will be calculated based on US dollars (with any conversions of capital amounts paid or received by the Holding Entity to be calculated based on the Reference Rate on the date on which such capital received is actually received);

4.17 “**Director**” means a director on the Board;

4.18 “**Eligible Employee(s)**” means such Employee(s) who qualify for issuance of Options under this Plan as decided by the Board or the Nomination and Remuneration Committee from time to time;

4.19 “**Employee(s)**” means and includes:

- (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% (ten percent) of the outstanding Equity Shares of the Company.

A Person may continue to be an Employee during the period of: (I) any leave of

absence approved by the Company (or a Group Company, as applicable), provided, that, the Vesting of such Employee's Options shall be suspended during the period of such leave, except to the extent required by Applicable Law; or (II) transfer of work location of such Employee between locations of the Company or transfer of legal entity of employment of such Employee among the Company, its holding company or another Group Company. For Employees subject to U.S. taxation, subject to Applicable Laws, a change in status in relation to the Company or its Subsidiary Companies or associates or holding company (if any) (for example, a change from employee to consultant, or vice versa) shall not be deemed a termination of employment or service hereunder with respect to any Options constituting non-qualified deferred compensation subject to Section 409A of the Code that are payable upon a termination of employment or service for purposes of determining payment timing, unless such change in status also constitutes a "separation from service" within the meaning of Section 409A of the Code.

In determining whether a Person has ceased to be an Employee (and for purposes of determining any entitlement under the Plan), no period of notice that is or ought to have been given under Applicable Law in respect of the termination of employment or service will be taken into account;

- 4.20 **"Employment Agreement"** means a written agreement between a Group Company and an Employee, evidencing, *inter alia*, the terms and conditions of such Employee's service with the Group;
- 4.21 **"Equity Shares"** means the equity shares of the Company, each of face value of INR 1/- (Indian Rupees One only);
- 4.22 **"EU Data Protection Legislation"** means all applicable legislation and regulations relating to the protection of personal data in force from time to time in the European Union ("**EU**"), the European Economic Area ("**EEA**"), or the UK, including (without limitation): Regulation (EU) 2016/679 (the General Data Protection Regulation), the Data Protection Act 2018, the Privacy and Electronic Communications (EC Directive) Regulations 2003, or any other legislation which implements any other current or future legal act of the EU or the UK concerning the protection and processing of personal data (including any national implementing or successor legislation), and including any amendment or re-enactment of the foregoing;
- 4.23 **"Exercise"** means the making of an application by an Option Holder to the Company for issuance of Equity Shares against Options Vested in such Option Holder pursuant to this Plan in accordance with Clauses 10, 11, 12 and 13 of this Plan;
- 4.24 **"Exercise Period"** means such period after Vesting within which the Option Holder can Exercise the Option Holder's Vested Options pursuant to Clause 10 of this Plan;
- 4.25 **"Exercise Price"** means such price payable by an Option Holder in order to Exercise such Option Holder's Vested Options under this Plan, as may be decided by the Administrator from time to time and as set out in the respective Grant Letters given to the Option Holders;
- 4.26 **"Exit Price"** means the share price in USD at which the Holding Entity sells the Equity Shares that it holds in the Company in the relevant Complete Exit Event. For Indian resident Option Holder, Exit Price shall mean INR equivalent of the share price in USD

at which the Holding Entity sells the Equity Shares that it holds in the Company in the relevant Complete Exit Event. For the purpose of determining INR equivalent of the Exit Price, the Exit Price shall be converted into INR by application of the Reference Rate as of the date of completion of the relevant Complete Exit Event;

- 4.27 **“Fair Market Value”** means, as of any date, the fair market value of the Equity Shares of the Company determined by a reputed chartered accountant or a category I merchant banker as appointed by the Administrator;
- 4.28 **“Good Reason”** shall mean the occurrence of any of the following events: (i) a material diminution or material, adverse change in the Option Holder's responsibilities, authority, position, reporting structure, or duties (such diminution or adverse change not being acceptable to the Option Holder), (ii) a material diminution in the Option Holder's compensation or benefits to which the Option Holder is entitled, whether under his or her Employment Agreement, under Applicable Law or pursuant to the Company's policies, except for across-the-board reductions based on the Company's financial performance similarly affecting substantially all senior management employees of the Company; or (iii) the material breach of the Employment Agreement by the Company; provided, that, in order to resign for Good Reason, (A) the Employee must provide the Company with written notice of the alleged Good Reason circumstances within 7 (seven) days of the first occurrence thereof; (B) the Company must fail to cure such Good Reason circumstances in all material respects within 10 (ten) days of its receipt of the Option Holder's written notice; and (C) if the Company fails to cure in accordance with foregoing clause (B) within the requisite cure period, the Option Holder must resign from employment within 30 (thirty) days of the end of the Company's cure period; otherwise, the Option Holder will be deemed to have forfeited the right to resign for Good Reason on the basis of such circumstances.
- 4.29 **“Governmental Authority”** means any government, any state or any other administrative subdivision thereof, and includes any entity/bodies exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, or any other government authority, agency, department, board, commission or instrumentality of India and/or any other jurisdiction in which the Group and/or any of its Affiliates conducts business, or any administrative subdivision thereof, and any court, tribunal or arbitrator(s) of competent jurisdiction, and any governmental or non-governmental self-regulatory organisation, agency or authority;
- 4.30 **“Grant Letter”** means the letter issued by the Administrator to an Option Holder setting out the details, *inter alia*, of the number of Options granted, the Vesting Period and the Exercise Price;
- 4.31 **“Gross Cumulative Return”** means the Cumulative Return prior to any dilution caused by the payout in respect of the Options, and prior to any capital gains tax.
- 4.32 **“Group”** means, together, the Company and each direct and/or indirect Subsidiary Companies of the Company, and the term **“Group Company”** shall be construed accordingly;
- 4.33 **“Holding Entity's Investment”** means, without duplication, the sum of (i) USD 41,625,699 and (ii) the aggregate of the purchase price paid or contributions made by the Holding Entity (and its Affiliates) after the Investment Date on a cumulative basis

with respect to or in exchange for equity or other securities issued by the Company or another member of the Group from, or in connection with, the Holding Entity's acquisition of Equity Shares in the Company on or prior to the date of a Complete Exit Event calculated based on US dollars (with any conversions of capital amounts paid by the Holding Entity to be calculated based on the ReferenceRate on the date on which such capital is actual paid or contributed) but excluding any capital loaned to the Company or its Subsidiary Company(ies) by the Holding Entity (and/or its Affiliates) on a short-term basis for the purposes of carrying out certain Group restructuring and repaid prior to a Complete Exit Event, and that is not regarded as an investment in the Company or its Subsidiary Company(ies) in the internal accounts of the Holding Entity (or relevant Affiliate of the Holding Entity);

- 4.34 **"Holding Entity's Return"** means, without duplication, all cash received by the Holding Entity (and/or its Affiliates) after the Investment Date but on or before the date of a Complete Exit Event with respect to Equity Shares or another equity security in a member of the Group and includes proceeds from the sale of securities of the Company, and from cash dividends and other cash distributions made by the Company with respect to securities of the Company (including shareholder loans) calculated based on US dollars (with any conversions of capital amounts paid or received by the Holding Entity to be calculated based on the Reference Rate on the date on which such capital received is actually received), but excluding Directors fees, expense reimbursements, tax distributions and management, transaction or consulting fees approved by the Board (or provided pursuant to any agreement between the Company or another Group Company (and/or any of their respective Affiliates) originally approved by the Board). If the Complete Exit Event is a Listing Exit Event, then the aggregate Fair Market Value of the Holding Entity's residual Equity Shares (or the equity shares of any direct or indirect parent or Subsidiary Company of the Company established for the purpose of being the Listing vehicle) shall be included in calculating the Holding Entity's Return, with such Fair Market Value determined based on the volume weighted average trading price of the Equity Shares (or the equity shares of any direct or indirect parent or Subsidiary Company of the Company established for the purpose of being the Listing vehicle) on the relevant Stock Exchange over the forty-five (45)-day period immediately preceding the Listing Exit Event;
- 4.35 **"INR"** means Indian Rupees, the lawful currency of India;
- 4.36 **"Intellectual Property"** means intellectual property rights, including but not limited to, patents, trademarks, service marks, logos, trade and business names, database rights, domain names, rights in Confidential Information, software, websites and website content and confidential information of all kinds and other similar proprietary rights which may subsist in any part of the world and whether registered or not;
- 4.37 **"Investment Date"** means 15 February 2019;
- 4.38 **"Listing"** means the listing and/or admission and/or grant of permission for the dealing of any of the Equity Shares (or the equity shares of any direct or indirect parent or Subsidiary Company of the Company established for the purpose of being the Listing vehicle) on any Stock Exchange becoming effective;
- 4.39 **"Nominee"** shall have the meaning ascribed to it in Clause 15.2;

- 4.40 **“Nomination and Remuneration Committee”** means a committee of such members of the Board as provided under Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and Applicable Laws.
- 4.41 **“Option(s)” or “ESOPs”** means an employee stock option consisting of a right but not an obligation of an Option Holder to purchase or subscribe at a future date Equity Shares of the Company, at a pre-determined price, after paying the Exercise Price during or within the Exercise Period, subject to the terms of this Plan and Applicable Laws;
- 4.42 **“Option Holder”** means the holder of an outstanding Option(s) granted pursuant to this Plan;
- 4.43 **“Option Holder Undertakings”** means the undertakings set out in Annexure II of this Plan;
- 4.44 **“Permanent Incapacity”** means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the Employee was capable of performing immediately before such disability and which has continued for at least 3 (three) months (in the aggregate) in any 6 (six)-month period, as determined by the Administrator based on a certificate by a medical expert identified by the Administrator;
- 4.45 **“Permitted Reorganisation”** means the reorganisation of the Group or a Group Company (and / or any Affiliate of a Group Company), including by merger, consolidation, recapitalisation, scheme of arrangement, transfer or sale of shares or assets, or contribution of assets and/or liabilities, or any liquidation, exchange of securities, conversion of entity, migration of entity, formation of new entity, or any other transaction or group of related transactions;
- 4.46 **“Person(s)”** means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership (general or limited), limited liability company, joint venture, trust, society or governmental authority or any other entity or organization, and shall include their respective successors and, in the case of an individual, shall include his/her heirs, legal representatives, administrators and executors and, in the case of a trust, shall include the trustee of the trusts for the time being;
- 4.47 **“Reference Rate”** means, for the purposes of computing INR equivalents of amounts denominated in any other currency, the average reference rate specified on the website of the Financial Benchmarks India Private Limited for the 10 (ten)-day period prior the relevant date of determination;
- 4.48 **“Relative”** shall have the meaning ascribed to it in Section 2(77) of the Companies Act;
- 4.49 **“Restricted Period”** shall have the meaning ascribed to it in paragraph 3.1 of Annexure II of this Plan;
- 4.50 **“Retirement”** means retirement of an Employee as per the policies of the Company;

- 4.51 “**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.
- 4.52 “**Shareholder**” means any person who at the relevant time holds any shares of any Group Company;
- 4.53 “**Stock Exchange**” means BSE Limited (BSE), National Stock Exchange of India Limited (NSE) or any other recognized stock exchanges in India or any international jurisdiction, on which the Equity Shares could be listed;
- 4.54 “**Subsidiary Company(ies)**” shall have the same meaning as ascribed to it in Section 2(87) of the Companies Act;
- 4.55 “**Tax Amount**” shall have the meaning ascribed to it in Clause 13.2(iii) of this Plan;
- 4.56 “**Unvested**”, in relation to an Option, means non-satisfaction of the Vesting conditions in the manner set out under this Plan and/or Grant Letter and, as such, the Option Holder has not become eligible to Exercise the Option;
- 4.57 “**USD**” means United States Dollars, the lawful currency of the United States of America;
- 4.58 “**Vesting**” (including with correlative meaning, the terms “**Vest**” and “**Vested**”), in relation to an Option, means earning by the Option Holder of the right to Exercise the Option granted to the Option Holder to enable the Option Holder to Exercise the Option(s) granted to the Option Holder in accordance with this Plan and Applicable Laws;
- 4.59 “**Vesting Conditions**” means the conditions on which some or all of the Options shall Vest on the occurrence of a Complete Exit Event, as set out in Annexure 1; and
- 4.60 “**Wind-Up Date**” means prior to Listing, the first date on which Apax no longer, directly or indirectly, holds any equity securities of the Company and no longer holds any equity interest received by Apax in respect of any such equity securities held or previously held by the Holding Entity.

## 5. **QUANTUM OF SHARES SUBJECT TO THIS PLAN**

- 5.1 Pursuant to the requisite resolutions passed by the members at their extra-ordinary general meetings<sup>1</sup>, it is hereby clarified that pursuant to the termination of this Plan effective February 7, 2025, no further Grant of Options shall be undertaken under this Plan. Any options granted prior to the date of such termination shall remain valid until their expiry or exercise, in accordance with the terms of this Plan. Options which are already granted under this Plan, which would either expire or lapse for any reason, shall be available for the grant by adding it back to the pool under 2019 Fractal Employees Stock Option Plan shall accordingly be available for reissue to Eligible

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<sup>1</sup> Pursuant to the Board resolution dated January 31, 2025, passed by the directors and Special resolution passed by the Members at Extraordinary general meeting of the Company (Serial No.: 02/2024-25) held on February 7, 2025, this plan was terminated for any future grants.

Employees by the Administrator. Once Vested, an Option shall be Exercisable for one Equity Share (subject always to the terms of this Plan).

- 5.2 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.
- 5.3 Subject to compliance with Applicable Laws including approval of the shareholders of the Company, as applicable, all Options shall be subject to adjustment by the Board as follows. In the event of any merger, recapitalization, reorganization or other change in the Equity Shares, the Board shall make such changes in the number and type of securities covered by outstanding Options and the terms thereof as the Board determines are necessary to prevent dilution or enlargement of rights of Option Holders under the Plan. Without limiting the generality of the foregoing, in the event of any such transaction, the Board shall have the power to make such changes as it deems appropriate in the number and type of securities covered by outstanding Options, the prices specified therein and the securities or other property to be received upon Exercise (which may include providing for cash payment (or no consideration in the event of bankruptcy) in exchange for cancellation of outstanding Options).

## 6. ADMINISTRATION OF THIS PLAN

- 6.1 The Performance Based MIP 2019 shall be administered by the Administrator, in this case being the Nomination and Remuneration Committee.
- 6.2 All questions of interpretation of the Performance Based MIP 2019 or relating to any Option shall be determined by the Administrator and such determination shall be final and binding upon all Persons having an interest in the Performance Based MIP 2019 or in any Option issued thereunder.
- 6.3 Subject to the provisions of this Plan and Applicable Laws, and without prejudice to the generality of Clause 6.2, the Administrator shall have the authority to determine and approve the following:
  - (i) Eligible Employees under this Performance Based MIP 2019;
  - (ii) the quantum of Options to be granted, including the cancelled/lapsed Options under this Performance Based MIP 2019, per Eligible Employee, subject to the ceiling as specified in Clause 5.1 hereof;
  - (iii) mode of payment of the Exercise Price (cheque, demand draft, deduction from salary or any other mode);
  - (iv) the forms of agreement or document used for the purposes of this Plan;
  - (v) performance and Vesting standards and the periods during which the Options shall Vest;
  - (vi) limitations, restrictions and conditions upon the Options as the Administrator deems appropriate, including, without limitation, imposing black-out periods during which Options may not be Exercised;
  - (vii) the procedure for making fair and reasonable adjustments in case of

corporate actions such as a merger, demerger, sale of division, share-split, consolidation of shares, rights issue, bonus issue or other similar transaction;

- (viii) the manner and the timelines within which an Option Holder shall pay the Exercise Price to the Administrator and, subject to Applicable Law, the manner and the timelines within which the Board shall allot Equity Shares to such Option Holder or, on behalf of the Option Holder, liquidate the Equity Shares and issue funds to the Option Holder instead;
  - (ix) construction and interpretation of the terms of this Plan and Options granted pursuant to this Plan, and the rules and procedures established by the Administrator governing any such Options;
  - (x) rights of any Person under this Plan, or the meaning of requirements imposed by the terms of this Plan or any rule or procedure established by the Administrator;
  - (xi) adoption, amendment and rescission of administrative guidelines and other rules and regulations relating to the Plan;
  - (xii) terms and conditions of the Plan in detail including provisions as specified in SEBI ESOP Regulations (including under Part B of Schedule I of the SEBI ESOP Regulations);
  - (xiii) determination of Fair Market Value for the purpose of this Plan and appointment of a chartered accountant or a category I merchant banker or a certified valuation expert (pursuant to Section 409A of the Code) for this purpose; and
  - (xiv) other determinations and actions necessary or advisable for the implementation and administration of the Plan, subject to such limitations as may be imposed by Applicable Law.
- 6.4 For the purpose of this Clause 6, it is hereby clarified that no member of the Board will be involved in any deliberation or decision-making in respect of any Options to be offered or granted to such Board member.
- 6.5 The Administrator shall be entitled to make non-uniform and selective determinations (including, without limitation, with respect to which Persons are to receive Options and the amounts thereof), amendments and adjustments under the Plan and to enter into non-uniform and selective Grant Letters hereunder. All decisions, determinations and interpretations of the Administrator under this Plan shall be final and binding on all Persons, including all Eligible Employees and Option Holders.
- 6.6 The Board may, to the extent permissible by Applicable Law, delegate any of its authority hereunder to any duly authorized committee of the Board or any other Persons as it deems appropriate.
- 6.7 The Administrator 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 from time to time, in relation to this Plan by the Company and the Employees, as may be applicable.

## **7. ELIGIBILITY AND APPLICABILITY**

- 7.1 Only Eligible Employees are eligible to receive Option grants under this Plan. The specific Eligible Employees to whom the Options would be granted shall be determined by the Administrator on any combination of the following parameters, as well as any other parameters the Administrator deems relevant:
- (i) position in the Company or Group;
  - (ii) duration of service with the Company or Group;
  - (iii) contribution to the Company's or Group's growth in the past; or
  - (iv) contribution that may be made in the future, as perceived by the Administrator.
- 7.2 This Plan shall be applicable to the Company or any other Group Company, if any, whether in India or in any other jurisdiction and any successor thereof, and to the Eligible Employees of the Company or any other Group Company, as determined by the Administrator at its sole discretion in compliance with Applicable Laws.
- 7.3 The Administrator may adopt, amend or rescind rules, procedures or sub-plans relating to the operation and administration of the Plan, or amend, rescind or reissue Awards, in each case, to accommodate the specific requirements of Applicable Law. Without limiting the generality of the foregoing, the Administrator is specifically authorized to adopt rules, procedures and sub-plans with provisions that limit or modify rights on death, disability or retirement or on termination of employment or service; available methods of Exercise or settlement of an Option; payment of income, social insurance contributions and payroll taxes; and the withholding procedures and handling of any stock certificates or other indicia of ownership that vary with local requirements.

## **8. GRANT OF OPTIONS**

- 8.1 The entitlement of the Eligible Employees under this Plan shall be irrespective of their entitlement under any other stock option plan(s) of the Company. Provided that, if any Eligible Employee is entitled under this Plan or any other stock option plan of the Company to Options which are together equal to or exceeding 1% (one percent) of the issued and paid up share capital of the Company at the time of grant of such Options in any 1 (one) year, such grant shall be made in compliance with the Applicable Laws.
- 8.2 The grant of Options to any Eligible Employee by the Administrator shall be made in writing and communicated to such Eligible Employee through a personal Grant Letter. The Grant Letter shall, inter alia, state the number of Options granted to an Option Holder. Further, the Company shall make all appropriate disclosures in writing to Eligible Employees required under Applicable Laws including as specified in Part G of Schedule I of the SEBI ESOP Regulations.

- 8.3 Neither this Plan nor any Option granted under this Plan shall confer upon any Option Holder any right with respect to continuing the Option Holder's relationship as an Employee with any Group Company or to continuing the Option Holder's present (or any other) rate of compensation. A grant of Options under this Plan shall also not interfere in any way with the Option Holder's right or any Group Company's right to terminate such relationship in accordance with Applicable Law subject to the terms of any applicable Employment Agreement.
- 8.4 Each grant of an Option shall be subject to all applicable terms and conditions of this Plan, and any other terms and conditions as may be decided by the Administrator, on a case by case basis.
- 8.5 No Option Holder shall have any rights with respect to an Option, unless and until such Option Holder has duly accepted the terms of the Grant Letter issued by the Administrator, delivered the duly countersigned Grant Letter to the Administrator and otherwise complied with the terms and conditions necessary for the grant of the Options set out under this Plan, Grant Letter or under Applicable Law.
- 8.6 The date of grant of an Option shall be the date specified in the Grant Letter issued by the Administrator, evidencing the grant of Options to an Eligible Employee.
- 8.7 The Administrator shall have the right, at its discretion, to require the Option Holders to return to the Company any Options previously granted to them under the Plan in exchange for new options, provided that, subject to the terms of the Plan, no Option Holder shall be required, without such Option Holder's prior written consent, to exchange any Options unless the economic rights attached to the new options (taken as a whole) are, in the reasonable determination of the Board, substantially comparable with and not inferior with respect to the economic rights attached to the Options (taken as a whole). Subject to the provisions of the Plan, such new Options shall be issued upon such terms and conditions as are specified by the Administrator at the time the new Options are granted.

## 9. VESTING OF OPTIONS

- 9.1 The Options granted under this Plan shall Vest only to the extent that a Complete Exit Event results in the satisfaction of the Vesting Conditions and otherwise in accordance with the terms set out in Annexure I. Notwithstanding anything contained herein, no Options held by an Option Holder shall Vest on a Complete Exit Event which occurs prior to the expiry of 1 (one) calendar year from the date of grant of Options to such Option Holder pursuant to the issuance of the Grant Letter, or such other minimum period prescribed under the Companies Act or Applicable Laws.

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 10.2 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.

- 9.2 Notwithstanding anything contained in this Plan, if a Complete Exit Event results in less than all of the granted Options having Vested, such granted but Unvested Options shall stand cancelled without any entitlement of consideration to the Option Holders.

9.3 Accelerated Vesting:

- (i) Subject to Applicable Laws, the Administrator may, in its sole discretion, permit Vesting of up to 100% (one hundred percent) of the Unvested Options if:
  - A. The Holding Entity’s internal rate of return exceeds 40% of the higher of (I) 80% of the highest Cumulative Return threshold specified under Part-A of Annexure 1, and (II) the actual Cumulative Return-based Vesting achieved per Annexure I; or
  - B. The Holding Entity’s internal rate of return is 30-40% of the higher of (I) 50% of the highest Cumulative Return-based threshold specified under Part-A of Annexure 1, and (II) the actual Cumulative Return-based Vesting achieved per Annexure I.

10. TERMS AND CONDITIONS OF EXERCISE OF OPTIONS

10.1 The Option Holder or his or her Nominee (only in the case of death) shall not be eligible to Exercise any rights or enjoy any benefits available to a shareholder of the Company, including receiving any declared dividends or exercising the right to vote, until he or she Exercises the Options granted under this Plan and the Equity Shares underlying such Options are allotted and issued by the Board in accordance with this Plan, and provisions of Applicable Laws.

10.2 Subject to the terms of this Plan and any other conditions as may be introduced by the Administrator from time to time in accordance with Applicable Laws, each Option shall be Exercisable in whole as per the provisions of the table below and during such time period as mentioned in the table below (“**Exercise Period**”). Any Vested Option which remains outstanding following expiration of the relevant Exercise Period shall immediately be forfeited without payment of any consideration.

Sl. No.	Event	Vested Options	Unvested Options
A.	While in employment or service	All Vested Options may be Exercised by an Option Holder at any time during the Option Holder’s employment or service with the Company (or other Group Company), subject to Clause 13.  The Options Exercised by the Option Holder shall be treated in the manner as set out in Clause 13.	The Options would Vest as per the terms of this Plan and the Grant Letter, which will be Exercised as per the terms hereof.
B.	Termination for Cause or resignation without Good Reason. An Option Holder’s resignation after an event that would be grounds for a termination for Cause shall be treated as a termination for Cause.	All Vested Options shall stand cancelled without payment of any consideration, with effect from the date of such termination or resignation (or, if earlier, the date on which notice of such termination or resignation is given), as the case may be.	All Unvested Options shall stand cancelled without payment of any consideration, with effect from the date of such termination or resignation (or, if earlier, the date on which notice of such termination or

Sl. No.	Event	Vested Options	Unvested Options
			resignation is given).
C.	Termination without Cause or resignation for Good Reason (other than while grounds for Cause exist)	<p>All Vested Options as of the date on which notice of such termination or resignation is given shall be Exercisable by the Option Holder no later than 3 (three) months from the effective date of termination or resignation (or, if earlier, the date on which notice of such termination or resignation is given), subject to Clause 13</p> <p>The Options Exercised by the Option Holder shall be treated in the manner as set out in Clause 10.3.</p>	<p>All Unvested Options shall stand cancelled without payment of any consideration, with effect from the date of such termination or resignation (or, if earlier, the date on which notice of such termination or resignation is given).</p>
D.	Retirement or superannuation	<p>All Vested Options can be Exercised by the Option Holder no later than 3 (three) months from the date of Retirement or superannuation (or, if earlier, the date on which notice of such Retirement is given, in case of Retirement), subject to Clause 13.</p> <p>The Options Exercised by the Option Holder shall be treated in the manner as set out in Clause 10.3.</p>	<p>All Unvested Options will stand cancelled without payment of any consideration as of the date of Retirement.</p> <p>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.</p>
E.	Termination due to Permanent Incapacity which occurred while in employment or service with the Company / Group	<p>All Vested Options may be Exercised by the Option Holder in case of Permanent Incapacity no later than 3 (three) months, or such other period as determined by the Administrator, from the date of Permanent Incapacity of the Option Holder, subject to Clause 13.</p> <p>The Options Exercised by the Option Holder shall be treated in the manner as set out in Clause 10.3.</p>	<p>All Options Granted to him/her as on the date of permanent incapacitation shall Vest in him/her on that day and shall be Exercised no later than 3 (three) months, or such other period as determined by the Administrator, from the date of Permanent Incapacity of the Option Holder, subject to Clause 13.</p>

Sl. No.	Event	Vested Options	Unvested Options
F.	Termination due to death while in employment or service with the Company / Group	All Vested Options may be Exercised by the Option Holder's Nominee no later than 3 (three) months, or such other period as determined by the Administrator, from the date of death of the Option Holder, subject to Clause 13.  The Options Exercised by the Option Holder shall be treated in the manner as set out in Clause 10.3.	The Options 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 and shall be Exercised no later than 3 (three) months, or such other period as determined by the Administrator, from the date of the death of the Option Holder, subject to Clause 13.
G.	Abandonment	All Vested Options shall stand automatically cancelled without payment of any consideration on the date of determination of Abandonment.	All Unvested Options shall stand automatically cancelled without payment of any consideration on the date of determination of Abandonment by the Board.
H.	Separation due to reasons other than those mentioned above.	The Administrator will have complete discretion to decide whether the Vested Options on the date of separation can be Exercised by the Option Holder or not, and such decision shall be final and binding for all purposes.	The Administrator will have complete discretion to decide the treatment of the Option Holder's Unvested Options, and such decision shall be final and binding for all purposes.

10.3 In the event of, resignation from employment for Good Reason or termination without Cause, as per the terms set out under Clause 10.2.C above, the number of Unvested Options that shall Vest with the Option Holder shall be determined by the Administrator with the following process, subject to Applicable Laws:

- (i) the Administrator shall determine the Fair Market Value as of the date of such termination (or, if earlier, the date on which notice of such termination is given);
- (ii) the Administrator shall determine the Cumulative Return that the Holding Entity would have earned if a Complete Exit Event occurred as of the relevant date at the Fair Market Value (with respect to any termination, the "Notional Cumulative Return"); and
- (iii) Based on the Notional Cumulative Return arrived at in accordance with Clause

10.3(ii) above, the number of Unvested Options (if any) that would have Vested at such Notional Cumulative Return (the “Contingent Options”) and the related proceeds with respect to such Contingent Options at such Notional Cumulative Return (the “Notional Termination Proceeds”) shall be calculated in accordance with Annexure I. Subject to the terms of this Plan, the Contingent Options shall remain outstanding and eligible to vest/settlement upon the occurrence of a Complete Exit Event subject to cutback as set forth herein. Upon the occurrence of a Complete Exit Event, the amount payable to the relevant Option Holder in respect of the Contingent Options shall be equal to the lesser of (A) the Notional Termination Proceeds; and (B) the amount deliverable in respect of the Contingent Options based on the Cumulative Return actually achieved as of the Complete Exit Event, and the number of Contingent Options shall be reduced if required to give effect to the foregoing.

10.4 The number of Options that Vest with the concerned Option Holder pursuant to Clause 10.3 shall be capable of being Exercised upon occurrence of a Complete Exit Event and subject to the remaining terms of this Plan.

10.5 Subject to Applicable Law, all Unvested Options held by the relevant Option Holders remaining after following the process as set out in Clause 10.3 above shall stand cancelled.

#### 11. **TERM OF OPTION(S)**

Subject to the terms contained herein and applicable Laws, if any, the term of each Option shall be for a period of 10 years from the Effective Date.

#### 12. **EXERCISE PRICE, CONSIDERATION PAYABLE BY OPTION HOLDER UPON EXERCISE OF OPTIONS**

12.1 With respect to pricing, post the Listing of the Company, the Company shall follow the requirements (including the disclosure requirements) of Applicable Law, and conform to the applicable accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time and any other Applicable Laws.

12.2 Subject to Clauses 13.8 and 20 of this Plan, the Option Holders shall be required to pay the Exercise Price for the Equity Shares to be allotted by the Board upon Exercise of Options and the corresponding Tax Amount. The method and time frame within which such Exercise Price and Tax Amount have to be paid by the Option Holder shall be captured in the Grant Letter issued to each such Option Holder by the Administrator. Provided however, that the Administrator may, at its sole discretion, modify such method or time frame on a case to case basis, subject to Applicable Laws.

12.3 Without prejudice to the generality of Clause 12.2 and subject to Applicable Laws, the Option Holders may pay the Exercise Price for the Equity Shares to be allotted by the Board upon Exercise of Options, and, solely to the extent permitted by the Administrator, the corresponding Tax Amount, by having the Company withhold a number of Equity Shares otherwise issuable upon Exercise of the Options with an aggregate Fair Market Value equal to the Exercise Price and, solely to the extent permitted by the Administrator, the corresponding Tax Amount. To the extent the

corresponding Tax Amount is not permitted to be paid herein, the Option Holders shall pay such corresponding Tax Amount as determined by the Administrator.

### 13. METHOD OF EXERCISE OF OPTIONS & TREATMENT ON EXIT EVENTS

- 13.1 Option(s) granted under this Plan shall be Exercisable according to the terms of this Plan at such times and under such conditions as determined by the Administrator.
- 13.2 Vested Option(s) shall be Exercised by an Option Holder by furnishing the following to the Administrator:
- (i) written notice of Exercise from the Option Holder or Nominee (as the case may be) entitled to Exercise the Option(s) in the form of an Exercise notice;
  - (ii) full payment of the Exercise Price for the Equity Shares with respect to which the Options are Exercised, unless anything to the contrary is prescribed by the Administrator; and
  - (iii) full payment of any income taxes, social security contributions or similar amounts required to be withheld (or accounted for to appropriate revenue authorities by the Option Holder's employer) by reason of the Exercise of the Options (which amount shall be calculated by the Company and provided to the Option Holder promptly following delivery of the written notice of Exercise, and which shall be subject to later adjustment by the Company (with a corresponding payment by or refund to the Option Holder) in the event that any such adjustment is required). Such amount is referred to herein as the "**Tax Amount**".
- 13.3 If an Option Holder elects not to Exercise the Option Holder's Vested Options in connection with a Complete Exit Event, such Vested Options shall be cancelled for no consideration on completion of the relevant Complete Exit Event, unless the Administrator determines otherwise in its sole and absolute discretion.
- 13.4 Subject to the Applicable Laws and until Listing of the Company, upon Exercise of Options by the Option Holder (provided that such Exercise has not been effected pursuant to Clause 13.7), the Option Holder shall, at the discretion of the Administrator:
- (i) tender for sale all of such Option Holder's Equity Shares allotted pursuant to an Exercise of Vested Options to the Holding Entity, at the Exit Price, and the Holding Entity shall acquire such Equity Shares at such price; or
  - (ii) transfer all of such Option Holder's Equity Shares, allotted pursuant to an Exercise of Vested Options to a third-party purchaser as identified by the Administrator, at the Exit Price; or
  - (iii) tender for sale all of such Option Holder's Equity Shares allotted pursuant to an Exercise of Vested Options to any other shareholder of the Company holding more than 2% of the share capital of the Company, at the Exit Price/ at a price equal to the then prevailing Fair Market Value; or
  - (iv) tender the Equity Shares so allotted to the Option Holder to the Company for buy-back or through any other permitted mode under the Act or Applicable

Laws at a price equal to the then prevailing Fair Market Value, subject to the provisions of the Act.

For avoidance of doubt, it is clarified that the provisions of this Clause shall cease to apply in case of Listing of the Company.

- 13.5 The concerned Option Holder shall cooperate with the Company and the Holding Entity, as the case may be, undertake all such actions and execute all documents required to give effect to Clause 13.4. To the extent any costs are incurred by the Administrator as part of the actions envisaged in Clause 13.4, all payments to be made or Equity Shares to be issued to the Option Holders shall be made by the Company.
- 13.6 Upon a Wind-Up Date, after giving effect to Clause 9 of the Plan, all Options that have not vested in accordance with their terms will be immediately cancelled and terminated on the Wind-Up Date, without payment of any consideration. For avoidance of doubt, it is clarified that the provisions of this Clause shall cease to apply in case of Listing of the Company.
- 13.7 By signing and returning the Grant Letter to the Company, each Option Holder agrees that the provisions of Clauses 13.4 to 13.6 shall continue to apply after the Exercise of any Options held by such Option Holder and until completion of a Complete Exit Event, and that the Administrator may exercise its rights under Clauses 13.4 to 13.6 in addition to (and not in substitution of) any rights conferred on any person pursuant to a shareholders' agreement (in effect prior to the Listing of the Company) to which such Option Holder is or becomes party.
- 13.8 The Administrator may at its discretion require the Option Holders to execute a power of attorney, as a condition to Exercise of Options, authorizing the persons identified by the Administrator to act as duly constituted attorneys of such Option Holders, *inter alia*, (i) to attend and vote at a meeting of the shareholders of the Company as their representatives; (ii) to appoint proxies to attend and vote at meetings of the shareholders of the Company; (iii) to execute any shareholders' agreement(s) (prior to the Listing of the Company) required by the Administrator, and any other document to be executed amongst the shareholders of the Company, and agree to (and do) all things required by the Administrator to effect or facilitate, the termination, revocation or amendment of the same from time to time; (iv) to give and issue any and all consents as may be required from time to time that a shareholder is entitled or required to give or issue; and (v) to execute all such documents, agreements, etc., as may be required to effectuate the allotment of Equity Shares as contemplated in this Plan and Articles.
- 13.9 Notwithstanding anything to the contrary contained in this Plan, until the Listing of the Company, solely in connection with exercise by the Holding Company of its Drag Along Right (as defined in Section 8 of the Shareholders Agreement among the Company, the Holding Company and other parties thereto dated as of January 14, 2019 (and as amended from time to time), the Administrator may, at its sole discretion, discharge its obligations upon Exercise of the Option by an Option Holder or with respect to Vested Options in any manner as it may deem fit, which may, *inter alia*, include providing for a cash arrangement, whereby the Company may terminate all Vested Options held by such Option Holder and pay such Option Holder (either by itself or through its Group Company) a sum equal to the aggregate Fair Market Value of the Equity Shares allocable in respect of the Vested Options held by such Option

Holder less (i) the Exercise Price of the Options allocable under the Vested Options; and (ii) any direct or indirect taxes payable, and/or amounts required to be withheld, by the Company, any other Group Company or any of their respective Affiliates, in connection with such cash payment to the Option Holder.

For avoidance of doubt, it is clarified that the provisions of this Clause shall cease to apply in case of Listing of the Company.

- 13.10 If an Option Holder's Vested Options are not Exercised within the Exercise Period, all Vested Options which remain unexercised shall automatically lapse (unless the Administrator determines otherwise, in its sole and absolute discretion). It is hereby clarified that this Clause 13.10 shall not apply in the event an Option Holder has given notice of Exercise of the Option Holder's Options, but the payment of the Exercise Price and allotment of the Equity Shares have been deferred by virtue of a decision by the Administrator.

It is hereby clarified that Clauses 13.4 to 13.10 above shall automatically, without any action on part of the Company, cease to have any effect on and from the Listing of the Company.

- 13.11 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

#### 14. **TERMS AND CONDITIONS OF SHARES ALLOTTED TO OPTION HOLDER**

- 14.1 All Equity Shares and Options held and dealt with by an Option Holder shall be subject to the Articles of the Company/ Applicable Laws and, prior to the Listing of the Company, any shareholders' agreement of the Company to which such Option Holder is party.

- 14.2 The Equity Shares allotted to an Option Holder upon Exercise of Vested Options shall have voting rights as per the Companies Act and the Articles.

- 14.3 All Equity Shares allotted to an Option Holder, upon Exercise, shall, subject to the Articles, rank *pari-passu* with all other issued Equity Shares of the Company.

#### 15. **GENERAL RESTRICTIONS ON TRANSFER**

- 15.1 The Options are personal in nature and shall not be transferable by the Option Holder to any other Person, except in accordance with the terms of this Plan and Applicable Laws and no other person other than Eligible Employees shall be entitled to benefits arising out of such Option(s).

- 15.2 If an Option Holder dies, the survivor of such deceased Option Holder by operation of Applicable Laws, being his/her legal heir or nominee (such Option Holder's "**Nominee**"), and the executors or administrators of the deceased Option Holder, shall be the only Persons recognised by the Company as having any title to or interest in

his outstanding Options. The Company shall update the register of Option Holders to reflect the deceased Option Holder's Nominee as the holder of the relevant outstanding Options, and the relevant Nominee shall hold such outstanding Options in the capacity of Nominee subject to the terms of this Plan. If requested by the Board, the relevant Nominee shall give written confirmation, in a form acceptable to the Board, of its acceptance of (and undertaking to be bound by) the terms of this Plan.

- 15.3 No Option Holder or Option Holder's Nominee may, directly or indirectly, sell, transfer, assign, dispose of, alienate or create any mortgage, pledge, hypothecation, encumbrance over, or otherwise transfer the legal or beneficial ownership or economic benefits of, all or any portion of such Option Holder's or such Option Holder's Nominee's Options, unless the Board has given its written consent, and such transfer, assignment or any other aforementioned action is in accordance to the terms of the Articles and, prior to the Listing of the Company, the shareholders' agreement to which the Option Holder or the Option Holder's Nominee is, or becomes, party. Further, the Equity Shares allotted to the Option Holders or the Option Holder's Nominee pursuant to the Exercise of the Vested Options shall be subject to any lock-in requirements determined by the relevant Stock Exchange (including under its rules and regulations) or any other statutory/ regulatory authority and/or the Administrator post-Listing of the Company in accordance with Applicable Law.

## 16. **AMENDMENT AND TERMINATION OF THE PLAN; COMPLIANCE WITH APPLICABLE LAWS**

- 16.1 Subject to the provisions of this Plan and subject to Applicable Laws, the Company may pursuant to a special resolution passed by its shareholders, at any time: (1) amend, alter, suspend or terminate this Plan; and (2) reprice Options which have not been exercised (whether or not they have been vested), if such Options have been rendered unattractive due to a fall in the price of the shares in the stock market, while ensuring that such repricing is not detrimental to the interests of the employees.

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 Plan.

- 16.2 The Company shall not vary the terms of this Plan in any manner which may be detrimental to the interests of the Eligible Employees, and any amendment to the Plan shall be as per Applicable Laws. Further, the Company shall be entitled to vary the terms of this Plan to meet any regulatory requirement without seeking shareholders' approval by special resolution.
- 16.3 The Options issuable under this Plan which have not been granted may be transferred to any subsequent plan that may be introduced by the shareholders.

## 17. **CONDITIONS UPON ISSUANCE OF SHARES**

- 17.1 Legal Compliance: Equity Shares to be issued pursuant to this Plan shall be issued only in compliance with Applicable Laws. The Plan has been instituted by the Company to provide certain compensatory incentives to the Eligible Employees and is intended to qualify for an exemption from the registration requirements under applicable securities laws.

17.2 Delay in Obtaining Authority: Any delay by the Company in obtaining authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary for the lawful issuance or sale of any Equity Shares hereunder, shall relieve the Company of any liability in relation to such delay in issuance or sale of such Equity Shares.

**18. NO ADDITIONAL RIGHTS**

18.1 This Plan shall not confer on any Option Holder any legal or equitable right(s) against the Company either directly or indirectly or give rise to any cause of action in law or in equity.

18.2 Participation in the Plan shall not be construed as any guarantee of return on the Equity Shares. Any loss due to fluctuations in the market price of the Equity Shares and any other associated risks are that of an Option Holder alone.

**19. INDEMNITY**

No member of the Board, nor any Person to whom administrative or ministerial duties have been delegated, shall be personally liable for any action, interpretation or determination made with respect to the Plan or Options granted thereunder, and each member of the Board shall be fully indemnified and protected by the Company with respect to any liability such Board member may incur with respect to any such action, interpretation or determination, to the extent permitted by Applicable Law and to the extent provided in the Company's bylaws, as amended from time to time, or under any agreement between any such Board member and the Company.

**20. TAX LIABILITY AND OTHER TAX MATTERS**

20.1 In the event of any tax liability arising on account of the issue of Options and/or allotment of the Equity Shares to an Option Holder pursuant to Exercise of Options, such liability shall be borne by the Option Holder alone. The Option Holder shall indemnify the Company against any tax or other liabilities that the Company may incur as a result of issue of Options and/or allotment of Equity Shares to the Option Holder pursuant to Exercise of Options, and the Company or Holding Entity may reduce any amounts payable to an Option Holder by the foregoing and to deduct from all payments under the Plan amounts sufficient to satisfy applicable withholding tax requirements.

20.2 All tax liabilities arising on account of disposal or cancellation of the Equity Shares would also be borne by the Option Holder alone, and the Company or Holding Entity may reduce any amounts payable to an Option Holder by the foregoing.

20.3 To the extent applicable to an Option Holder, it is the intention of the Company and the Board that the Plan not be subject to the provisions of Section 409A of the Code, as in effect as of the Effective Date or as subsequently modified, or, to the extent subject to such provisions, then to comply in all material respects with such provisions. In the event that Section 409A of the Code would impose a detriment on the affected Option Holders, taken as a whole, with respect to Options under the Plan, then the Board shall consider in good faith modifications or amendments to the Plan intended to eliminate or ameliorate such detriment; provided, that, in no event shall the Board be required to modify or amend the Plan in a manner adverse to the Company.

## 21. DATA PROTECTION

- 21.1 By participating in the Plan or accepting any rights granted under it, each Option Holder consents to the collection and processing of personal data relating to the Option Holder so that the Company and its Affiliates can fulfill their obligations and exercise their rights under the Plan and generally administer and manage the Plan. This data will include, but may not be limited to, data about participation in the Plan and shares offered or received, purchased or sold under the Plan from time to time and other appropriate financial and other data (such as the date on which the Options were granted) about the Option Holder and the Option Holder's participation in the Plan.
- 21.2 This Clause 21.2 applies to the extent that EU Data Protection Legislation applies to the processing of personal data by the Company (and its Affiliates), or to the extent that the Option Holder is a resident of the UK, the EU or the EEA. The Option Holder acknowledges that the Option Holder has read and understood the EU Privacy Notice attached to the Option Holder's Grant Letter, the contents of which shall be deemed to be incorporated herein by reference in its entirety.

## 22. OTHER COVENANTS

- 22.1 In consideration for the grant of Options to such Option Holder, each Option Holder shall comply with the Option Holder Undertakings set out in Annexure II, subject to compliance with Applicable Law.
- 22.2 If an Option Holder is found by the Board to have breached an Option Holder Undertaking (whether or not such Option Holder continues to be an Employee of the Group), all of the Options held by such Option Holder shall be automatically cancelled without payment of any consideration with immediate effect as of the date of such breach or non-compliance, and in the event the Option Holder has been allotted Equity Shares pursuant to this Plan, the Option Holder will, unless determined otherwise by the Administrator, be required to repay to the Company in cash an amount equal to (i) all proceeds received with respect to any Equity Shares issued upon exercise of the Option Holder's Options, minus (ii) the aggregate amount paid by the Option Holder to acquire such Equity Shares (less any distributions made in respect thereof).
- 22.3 If a Nominee of an Option Holder holds Options, that Nominee shall comply with the Option Holder Undertakings set out in paragraphs 1 and 2 of Annexure II as if that Nominee were the relevant Option Holder.
- 22.4 In order to secure the obligation of each holder of Equity Shares, and to otherwise take all actions necessary, in accordance with the provisions of this Plan, each such holder of Equity Shares hereby agrees to appoint any nominee of the Board (the "**Agent**"), as such holder's true and lawful agent, proxy and attorney-in-fact, with full power of substitution, to act from and after the date hereof and to do any and all things and execute any and all documents (including by way of deed) that, as requested by the Administrator or the Board, may be necessary, convenient or appropriate to facilitate the performance of the actions and the consummation of the transactions contemplated by the Plan, any stockholders' agreement of the Company or any other related governing document. The powers conferred under this Clause 22.4 shall come into effect and the Agent may exercise such irrevocable proxy and power of attorney

at any time and from time to time that any holder of Equity Shares fails to timely comply with the provisions of the Plan. The proxies and powers granted by each holder of Equity Shares pursuant to this Clause 22.4 are coupled with an interest and are given to secure the performance of the obligations of each such holder of Equity Shares under the Plan. Such proxies and powers shall be irrevocable for the term of the Plan and shall survive the death, incompetency, Permanent Incapacity, dissolution or bankruptcy of such holder of Equity Shares and the subsequent holders of such holder's Equity Shares.

**23. DISCLOSURE OBLIGATIONS OF THE BOARD**

The Board hereby undertakes to disclose such details of this Plan in its annual report as required under Applicable Laws. Further, the Board shall make appropriate disclosures regarding the employee benefits and details of the Plan, as required under the Companies Act and SEBI ESOP Regulations.

**24. CERTIFICATE FROM SECRETARIAL AUDITORS**

Upon listing, the Board 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.

**25. 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.

**26. SEVERABILITY**

In the event that any one or more of the provisions, Clauses, sentences, phrases or words contained herein is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provisions, Clauses, sentences, phrases or words in every other respect and of the remaining provisions, Clauses, sentences, phrases or words hereof shall not in any way be impaired. It is being intended that all rights, powers and privileges of the Company and the Option Holder shall be enforceable to the fullest extent permitted under Applicable Laws.

**27. CONFLICTS; CONSTRUCTION**

27.1 In the event of any conflict between the provisions of this Plan and the Grant Letter issued to an Option Holder, the provisions of this Plan shall prevail.

27.2 In the event of any conflict between the provisions of this Plan and the Articles, the provisions of the Articles 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.

27.3 Unless otherwise expressly provided herein, the words "include," "includes" and "including" do not limit the preceding words or terms and shall be deemed to be followed by the words "without limitation." Where specific language is used to clarify by example a general statement contained herein (such as by using the words "such as"), such specific language shall not be deemed to modify, limit or restrict in any

manner the construction of the general statement to which it relates. Whenever required by the context, any pronoun used in the Plan shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa.

28. **Miscellaneous:** 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.

29. **ENTIRE UNDERSTANDING**

This Plan, the relevant Grant Letter and any other instruments executed in pursuance hereof, together with the Articles and, prior to the Listing of the Company, any shareholders’ agreement of the Company in effect from time to time, shall constitute the entire understanding between the Company and the relevant Option Holder in relation to the subject matter hereof and supersede in its entirety all prior undertakings and agreements between the Company and the relevant Option Holder in respect to the subject matter hereof. No provision of any employment, severance, incentive award or other similar agreement entered into by an Option Holder, on the one hand, and the Company or any of its Affiliates, on the other hand, prior to the Effective Date shall modify or have any effect in any manner on any provision of the Plan or any term or condition of any Grant Letter to which such Option Holder is a party. Without limiting the generality of the foregoing, any provision in any such agreement that purports to apply in any manner to options, stock, equity-based awards or the like shall not apply to or have any effect on any Options under the Plan.

30. **NOTICES**

30.1 All notices of communication required to be given by the Administrator to an Option Holder in relation to this Plan shall be in writing. The communications shall be made by the Company in any one or more of the following ways:

- (i) Sending communication(s) to the address of the Option Holders available in the records of the Company;
- (ii) Delivering the communication(s) to the Option Holders in person with acknowledgement of receipt thereof; and
- (iii) Emailing the communication(s) to the Option Holder at the official email address during the continuance of employment or service or at the email address provided by the Option Holder after cessation of employment or service, if any.

30.2 All notices of communication to be given by an Option Holder to the Company/Administrator in respect of this Plan shall be sent to the address mentioned below:

Kind Attention: Board of Directors

Address:

Fractal Analytics Limited

Level 7, Commerz II, International Business Park, Oberoi Garden City, Off.  
W.E.Highway, Goregaon (E) Mumbai 400063

E-mail: fractalboard@fractal.ai

**31. DISPUTE RESOLUTION**

In the event of any dispute arising in relation to the interpretation of this Plan or implementation of this Plan, such dispute shall be referred to a sole arbitrator under the provisions of the Indian Arbitration and Conciliation Act, 1996. The sole arbitrator shall be appointed by the Company, within 30 (thirty) days of the dispute. The venue of arbitration shall be Mumbai, Maharashtra, India and all proceedings shall be in English only. The decision of the arbitrator shall be final and binding in all respects. All costs of the arbitration shall be borne by the Company and the disputing party equally.

**32. GOVERNING LAW AND JURISDICTION**

This Plan shall be governed by, construed and enforced in accordance with Applicable Laws of India. All matters arising out of this Plan shall be subject to the exclusive jurisdiction of the courts at Mumbai.

**33. INDEPENDENT ADVICE**

Each Eligible Employees is advised to obtain independent legal and tax advice if such Eligible Employee is in any doubt as to whether or not to receive or Exercise any Options under this Plan.

**34. BINDING PROVISIONS**

Notwithstanding anything to the contrary contained in this Plan, all Equity Shares issued pursuant to the Exercise of Options shall be bound by and subject to the terms and restrictions specified in the Articles.

**ANNEXURE I**

**PART-A: OPTIONS POOL**

Options proceeds (% of Holding Entity's Return)	<b><u>CURRENT STRUCTURE</u></b>													
	<b><u>Performance<sup>2</sup></u></b>													
Gross Cumulative Return Thresholds	<u>&lt; 2.5x</u>	<u>2.5x</u>	<u>3.0x</u>	<u>3.5x</u>	<u>4.0x</u>	<u>&gt; 4.5x</u>								
	0.00%	3.50% <sup>3</sup>	4.50%	5.00%	6.00%	7.25%								

<sup>2</sup> ESOP levels extrapolated between above thresholds on a straight-line basis.

<sup>3</sup> Subject to customary catchup provisions such that incremental MIP payout does not exceed incremental gross returns.

## **PART – B: VESTING CONDITIONS**

### **Part A - Complete Exit Event**

Subject to Clauses 9.1 and 9.3, the proportion of the issued Options that shall Vest, on completion of a Complete Exit Event (Column F in the table below) and on actual realisation of liquidity by the Holding Entity, shall be determined by the Cumulative Return (Column B in the table below) resulting from the Complete Exit Event, calculated as set out in the table below:

### Annexure 1: Performance based MIP

#### Calculations for a holder of 1,000 ESOPs

Equity Value		Value per Options			% Vesting	Proceeds to holder of 1,000 ESOPs		
A	B	C	D	E = D-C	F	G	H = F * G	I = E * H
Equity Value	Cumulative Return	Exercise Price per Option \$	Sale Price per Option \$	Value per option \$	% Options vested	Options Granted	Options Vested	Value of Proceeds \$'000
938	2.50x	11.985	29.963	17.978	0.0%	1,000	-	-
950	2.53x	11.985	30.322	18.337	14.1%	1,000	141	2.6
958	2.55x	11.985	30.592	18.607	47.8%	1,000	478	8.9
976	2.60x	11.985	31.161	19.176	49.1%	1,000	491	9.4
1,014	2.70x	11.985	32.360	20.375	51.8%	1,000	518	10.6
1,051	2.80x	11.985	33.558	21.573	54.6%	1,000	546	11.8
1,089	2.90x	11.985	34.757	22.772	57.4%	1,000	574	13.1
1,126	3.00x	11.985	35.955	23.970	60.2%	1,000	602	14.4
1,164	3.10x	11.985	37.154	25.169	61.6%	1,000	616	15.5
1,201	3.20x	11.985	38.352	26.367	63.0%	1,000	630	16.6
1,239	3.30x	11.985	39.551	27.566	64.4%	1,000	644	17.8
1,276	3.40x	11.985	40.749	28.764	65.8%	1,000	658	18.9
1,314	3.50x	11.985	41.948	29.963	67.3%	1,000	673	20.2
1,351	3.60x	11.985	43.146	31.161	70.1%	1,000	701	21.8
1,389	3.70x	11.985	44.345	32.360	73.0%	1,000	730	23.6
1,426	3.80x	11.985	45.543	33.558	75.8%	1,000	758	25.4
1,464	3.90x	11.985	46.742	34.757	78.7%	1,000	787	27.4
1,502	4.00x	11.985	47.940	35.955	81.6%	1,000	816	29.3
1,539	4.10x	11.985	49.139	37.154	85.2%	1,000	852	31.7
1,577	4.20x	11.985	50.337	38.352	88.9%	1,000	889	34.1
1,614	4.30x	11.985	51.536	39.551	92.6%	1,000	926	36.6
1,652	4.40x	11.985	52.734	40.749	96.3%	1,000	963	39.2

<b>1,689</b>	<b>4.50x</b>	<b>11.985</b>	<b>53.933</b>	<b>41.948</b>	<b>100.0%</b>	<b>1,000</b>	<b>1,000</b>	<b>41.9</b>
1,727	4.60x	11.985	55.131	43.146	100.0%	1,000	1,000	43.1
1,764	4.70x	11.985	56.330	44.345	100.0%	1,000	1,000	44.3
1,802	4.80x	11.985	57.528	45.543	100.0%	1,000	1,000	45.5
1,839	4.90x	11.985	58.727	46.742	100.0%	1,000	1,000	46.7
<b>1,877</b>	<b>5.00x</b>	<b>11.985</b>	<b>59.925</b>	<b>47.940</b>	<b>100.0%</b>	<b>1,000</b>	<b>1,000</b>	<b>47.9</b>
1,914	5.10x	11.985	61.124	49.139	100.0%	1,000	1,000	49.1
1,952	5.20x	11.985	62.322	50.337	100.0%	1,000	1,000	50.3
1,990	5.30x	11.985	63.521	51.536	100.0%	1,000	1,000	51.5
2,027	5.40x	11.985	64.719	52.734	100.0%	1,000	1,000	52.7
<b>2,065</b>	<b>5.50x</b>	<b>11.985</b>	<b>65.917</b>	<b>53.932</b>	<b>100.0%</b>	<b>1,000</b>	<b>1,000</b>	<b>53.9</b>
2,102	5.60x	11.985	67.116	55.131	100.0%	1,000	1,000	55.1
2,140	5.70x	11.985	68.314	56.329	100.0%	1,000	1,000	56.3
2,177	5.80x	11.985	69.513	57.528	100.0%	1,000	1,000	57.5
2,215	5.90x	11.985	70.711	58.726	100.0%	1,000	1,000	58.7
<b>2,252</b>	<b>6.00x</b>	<b>11.985</b>	<b>71.910</b>	<b>59.925</b>	<b>100.0%</b>	<b>1,000</b>	<b>1,000</b>	<b>59.9</b>

**Notes:**

- (1) If Cumulative Return is between the levels defined above, the number of options vested will be a linear interpolation
- (2) Incremental MIP payout cannot be higher than incremental returns to shareholders. When the Cumulative Return crosses 2.50x, there will be a catch-up for the MIP, wherein every incremental dollar of proceeds goes entirely to the MIP until Cumulative Return crosses c. 2.55x

### Calculations for a holder of 1,000 ESOPs

		\$m	Per Share
<b>Post-money entry valuation</b>	<b>A</b>	<b>375</b>	<b>11.985</b>
Exit Equity Value	<b>B</b>	1,502	47.940
Net Equity Value	$C = B - A$	1,126	35.955
<b>MOIC</b>	<b><math>D = B / A</math></b>	<b>4.0x</b>	<b>4.0x</b>
% of options vested	E (Table)	81.6%	
Options vested	$F = E * \text{Granted}$	816	
Value per option (\$)	G (Table)	35.96	
<b>Value of performance MIP (\$)</b>		<b>29,343</b>	
<b>Calculations for a holder of 1,000 ESOPs</b>			

		\$m	Per Share
<b>Post-money entry valuation</b>	<b>A</b>	<b>375</b>	<b>11.985</b>
Exit Equity Value	<b>B</b>	1,614	50.936
Net Equity Value	$C = B - A$	1,239	38.951
<b>MOIC</b>	<b><math>D = B / A</math></b>	<b>4.3x</b>	<b>4.3x</b>
Lower Threshold	D1	4.0x	
Lower Quantum	E1	81.61%	
Upper Threshold	D2	4.5x	
Upper Quantum	E2	100.00%	
% of options vested	E (interpolated as per formula)	92.6%	
Options vested	$F = E * \text{Granted}$	926	
Value per option (\$)	$G = C / \# \text{ shares}$	39.55	
<b>Value of performance MIP (\$)</b>		<b>36,641</b>	

### Annexure 1B: Tranche Exit Performance MIP

Calculations for a holder of 1,000 ESOPs

Tranche Exit and Cumulative Return					Options Vested			
A	B	C	D = B * C	E = Running Total of D	F	G = Based on Cumulative Return	H = F * G	I = H (following current tranche) less H (prior to current tranche)
Tranche	Stake sold	Tranche return (on stake sold)	Tranche return (on Entry Equity Value)	Cumulative Return	Options Granted	% of granted options	Cumulative Options vested	# options vested in each tranche
Tranche 1	40%	3.50x	1.40x	1.40x	1,000	0.0%	-	-
Tranche 2	30%	4.00x	1.20x	2.60x	1,000	49.1%	490	490
Tranche 3	30%	4.65x	1.40x	4.00x	1,000	81.6%	816	326
<b>Total</b>	100%			4.00x	1,000		816	816

## **ANNEXURE II**

### **Option Holder Undertakings**

#### **1. CONFIDENTIALITY**

- 1.1. Each Option Holder shall maintain Confidential Information in confidence and not disclose Confidential Information to any person, except as: (a) this Paragraph 1 of this Annexure II permits; or (b) the Board approves in writing.
- 1.2. Paragraph 1.1 above shall not prevent the disclosure of Confidential Information by an Option Holder if, any only to the extent that, such disclosure is:
  - (a) required by any Governmental Authority pursuant to Applicable Laws, having applicable jurisdiction to which that person is subject (provided that, to the extent reasonably practicable and legally permissible, the disclosing person shall first inform the Board of its intention to disclose such information and make reasonable efforts to take into account the reasonable comments of the Board in relation to the timing, form and content of such disclosure);
  - (b) of Confidential Information which has previously become publicly available, other than through a breach of that person's confidentiality undertakings; or
  - (c) required for the purpose of any arbitral or judicial proceedings arising out of this Plan.

#### **2. OPTION HOLDERS' RIGHTS GENERALLY, COMPLETE EXIT AND ASSISTANCE**

- 2.1. Save for any rights that an Options Holder may have in his/her capacity as an employee or director of a Group Company, no Option Holder shall have any right or power to determine or influence the management of any Group Company, or to prevent the Board or the Holding Entity from taking, or omitting to take, any action in connection with any Group Company.
- 2.2. If the Board or the Holding Entity desires to take any action or measure in connection with a Complete Exit Event or Permitted Reorganisation, each Option Holder must subject to Applicable Law, render all reasonable assistance, and do all things, requested by the Board and / or the Holding Entity in order to facilitate those actions or measures and expeditiously achieve the Complete Exit Event or Permitted Reorganisation (as the case may be), including by executing any written consents to approve such transaction, raising no objection to such transaction, refraining from the exercise of any statutory or other legal rights that may inhibit the full implementation of such transaction (including any statutory minority rights, dissenter's rights or rights to fair value), and generally cooperating as Option Holders or Shareholders (as the case may be) so that the relevant transaction may be implemented as rapidly and efficiently as possible. In furtherance of the foregoing, each of the Option Holders hereby waives, and undertakes to take any action necessary in the future to waive, any dissenter's rights, appraisal rights or similar rights in connection with any Permitted Reorganisation, Complete Exit Event undertaken in accordance with this paragraph 2.2 of this Annexure II.
- 2.3. Without limitation to paragraph 2.2 above, each Option Holder shall use all reasonable efforts to assist the Board and/or the Holding Entity in preparing the Company for a Complete Exit Event. For the purposes of a Complete Exit Event through Listing, the Option Holders shall take all actions necessary (or which are determined by the Board and/or the Holding Entity (acting reasonably) to be necessary) or appropriate to implement the conversion of the Company into a public company and/or restructure one or more Group Companies (and/ or their Affiliates)

prior to the Listing including, without limitation, exchanging his/her Options or Equity Shares, as the case may be, for new options or shares, as the case may be, in a newly incorporated company for the purpose of a Listing.

### 3. NON-COMPETE AND COMMITMENT

3.1. For the period in which the relevant Option Holder holds any Options and/or Equity Shares resulting from such Options, and for a period of 12 (twelve) months thereafter (the “**Restricted Period**”), each Option Holder shall not, and shall procure that each of his/her Affiliates shall not, either personally or through an agent, company or otherwise, in any other manner directly or indirectly during the Restricted Period:

- (a) be concerned in any business directly or indirectly competing with the Business;
- (b) solicit or attempt in any manner to solicit from any client, customer or supplier of goods or services of a Group Company (or any of their Affiliates) (at the relevant time or in the preceding 12 (twelve) month period), except on behalf of the Group, business of the type carried on by a Group Company (or any of their Affiliates) or to persuade any Person, firm or entity which is a client, customer or supplier of goods or services of a Group Company (or any of their Affiliates) (at the relevant time or in the preceding 12 (twelve) month period) to cease doing business or to reduce the amount of business which any such client, customer or supplier of goods or services has customarily done or might propose doing with any Group Company (or any of their Affiliates) whether or not the relationship between the relevant Group Company (or relevant Affiliate) and such client, customer or supplier of goods or services was originally established in whole or in part through that Option Holder’s efforts; or
- (c) employ, attempt to employ, or assist anyone else to employ or attempt to employ, any Person who is in the employment of, or is engaged to provide services to, any Group Company (or any of their Affiliates) at the relevant point in time, or who was in the employment of, or engaged by, a Group Company (or any of its Affiliates) at any time during the preceding 12 (twelve) months, whether or not the relevant action would cause such Person to commit a breach of their employment or non-compete contract or other engagement terms with the relevant Group Company (or Affiliate of a Group Company). For the purpose of this paragraph 3.1(c), employment or engagement shall also mean the engagement of any (i) body corporate or subsidiary under directly or indirectly Controlled by any such Person; or (ii) partnerships in which any such Person is a partner.

3.2. For purpose of paragraph 3.1, except determined by the Company or Administrator, an Option Holder shall be deemed to be concerned in a business if that Option Holder, either solely or jointly:

- (a) carries on the business as a principal or agent;
- (b) is a partner, director, employee, manager, secondee, consultant or agent in, of or to any Person who carries on the business;
- (c) has any financial interest (as a shareholder or otherwise) in any Person who carries on the business other than as permitted under paragraph 3.2; or
- (d) is a partner, director, employee, manager, secondee, consultant or agent in, of or to any Person who has a direct or indirect financial interest (as a shareholder or

otherwise) in any Person who carries on the business,

in each case disregarding (i) any financial interest of a Person in securities which are listed or dealt in on any generally recognised stock exchange if an Option Holder, and any Person connected with that Option Holder, is/are interested in securities which (collectively) amount to less than 5% (five percent) of the issued securities of that class and which, in all circumstances, represent less than 5% (five percent) of the voting rights(if any) attaching to the issued securities of that class and provided that none of such Persons are involved in the management of the business of the issuer of the securities or any Person connected with it other than by the exercise of proportionate voting rights attaching to the securities; and (ii) any existing investments held by the relevant Option Holder as of the date of the Grant Letter; and references to a Group Company includes its successors in business.

3.3. The Option Holders shall not, and shall procure that each of his/her Affiliates shall not, either personally or through an agent, company or otherwise, in any other manner directly or indirectly at any time:

- (a) take any action which is intended, or would reasonably be expected, to harm any Group Company or the Holding Entity (and/or any of their respective Affiliates), or which would reasonably be expected to lead to unwanted or unfavorable publicity to a Group Company or the Holding Entity (and/or any of their respective Affiliates);
- (b) on its own behalf, or induce anyone else to, at any time, disparage or otherwise make any statement, or permit or authorize any statement to be made, which is calculated or reasonably likely to damage the reputation or cause other damage to the any Group Company or the Holding Entity (and/or any of their respective Affiliates);
- (c) use or allow to be used any trade name, trademark, distinctive mark, style or logo used by a Group Company at any time during the two years prior to the relevant date, or any other name, mark, style or logo similar to or likely to be confused with such a trade name, trademark, distinctive mark, style or logo; or
- (d) make any derogatory or critical statement or comment in relation to, or otherwise disparage, any Group Company, the business conducted by any Group Company or any then-current or former Affiliate, shareholder, investor, director, officer or employee of any Group Company.

3.4. Each of the Options Holders agrees and acknowledges that the restrictions contained in paragraphs 3.1, 3.2 and 3.3 are reasonable for the legitimate protection of the Business and goodwill of the Company, each other Group Company and the Holding Entity. However, in the event that such restriction will be found to be void, but would be valid if some part thereof was deleted or the scope, period or area of application were reduced, the restrictions set out in the relevant provision will apply with the deletion of such words or such reduction of scope, period or area of application as may be required to make the restrictions set out in the relevant provisions valid and effective. Each Option Holder further agrees and acknowledges that the covenants and obligations as set forth in paragraphs 3.1, 3.2 and 3.3 relate to special, unique and extraordinary matters and are essential for protection of confidentiality, and that a violation of any of the terms of such covenants and obligations will cause the Company and the Holding Entity irreparable injury. Each of the Option Holders further covenants that such Option Holder will not challenge the reasonableness or enforceability of any of the covenants set forth in this Annexure II, and that the Option Holder will reimburse the Company and its Affiliates for all costs (including reasonable attorneys' fees) incurred in connection with any

action to enforce any of the provisions of this Annexure I if either the Company or any of its Affiliates prevails on any material issue involved in such dispute or if the Option Holder challenges the reasonableness or enforceability of any of the provisions of this Annexure II. If, at any time, the provisions of this Annexure II shall be finally adjudicated to be invalid or unenforceable by a court of competent jurisdiction, the parties hereby agree that the court making this determination will have the power to reform the scope, duration or area of the term or provision to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and that this Annexure II will be enforceable as so modified.

- 3.5. Each Option Holder agrees that it would be impossible or inadequate to measure and calculate the Company's damages from any breach of the covenants set forth in this Annexure II. Accordingly, each Option Holder agrees that if the Option Holder breaches or threatens to breach any such covenant, the Company and each of the other Group Companies will have available, in addition to any other right or remedy available to it, the right to obtain an injunctive or other equitable relief from a court of competent jurisdiction. Each Option Holder further agrees that no bond or other security shall be required in obtaining such equitable relief and hereby consents to the issuance of such injunction or other equitable relief. The Option Holders, the Company and the other Group Companies recognize that nothing in this Annexure II is intended to limit any remedy available to the Company or any other Group Company under Applicable Laws in the event of actual or threatened irreparable harm, and that the rights and remedies provided herein are cumulative, and the exercise of any right or remedy, whether pursuant hereto, to any other agreement or to law, shall not preclude or waive the right to exercise any or all other rights and remedies. It is also agreed that each of the Affiliates of the Company and the other Group Companies will have the right to enforce all of the Option Holder's obligations to that Affiliate under this Annexure II.
- 3.6. The obligations contained in this Annexure II shall survive the termination of the Option Holder's employment or service with the Company and any other Group Companies and shall be fully enforceable thereafter.

#### **4. INTELLECTUAL PROPERTY**

Any Intellectual Property, and any rights in relation to such Intellectual Property (including without limitation patents, trademarks, service marks, registered designs, copyrights, database rights, rights in designs, inventions and proprietary information), developed or owned by an Option Holder which relates to the Business (including as a result of being developed using the Business' resources or during the Option Holder's employment or engagement with the Business), unless developed or being developed for a third party pursuant to a contract to which a Group Company is party, shall belong to the Company, and the Company shall be entitled to take all actions necessary to protect such Intellectual Property, and each Option Holder hereby irrevocably assigns to the maximum extent possible, any such rights to the Company (or any other Group Company notified to the relevant Option Holder in writing).