

July 04, 2024  
Srikanth Velamakanni  
F00005  
Mumbai



### Offer of Appointment

Dear Srikanth,

We are delighted to offer you the position of **Group Chief Executive and Executive Vice Chairman** with Fractal Analytics Limited ("Company"/ "Fractal") in accordance with the terms of this agreement and annexures hereto (collectively, this "Contract" or this "Agreement"). The position is based in Mumbai and entails travel within and/or outside the country depending on business requirements. This Contract is effective from 30<sup>th</sup> June 2024 to 29<sup>th</sup> June 2029. This title will not be automatically conferred on any individual who may occupy the CEO role of Fractal Analytics Limited in the future, and is meant to be on an exception basis, given your role as the co-founder and significant shareholder of Fractal.

#### **Roles and Responsibilities**

Fractal's vision is to power every human decision in the enterprise with intelligence, so the human mind can be free to imagine infinite possibilities for the future. In your role, you will be expected to deliver towards the following responsibilities:

##### **Strengthening Client Partnerships**

- Help clients institutionalize analytics/AI and build profitable CXO client relationships
- Deliver overall revenue growth

##### **Building the best performing analytics team globally**

- Hire, nurture and groom people and build a high-performance culture
- Create a succession plan for the executive team

##### **Increase visibility and scalability of Fractal**

- Evangelize AI globally and build the "Fractal" brand
- Incubate & scale new AI businesses and products
- Set up Fractal systems for scale

#### **Compensation**

Your targeted total compensation package is **INR 100,176,000 (USD 1,200,000)** per annum, including variable pay, subject to reaching performance targets, and subject to statutory and other deductions (including but not, limited to Income tax under Income Tax Act, 1961) as per company policies and practices. For the avoidance of doubt, the Company shall be obligated to pay you cash compensation in accordance with this Agreement in INR. Comparable figures in USD are provided for reference only as of the date hereof; actual amounts paid will be converted to INR every year (fiscal year) at the beginning of the year, based on the average of the past 3 months exchange rate.

Refer Annexure 1 for your annual compensation entitlement. The details of your compensation are as follows:

- **Base Salary of INR 66,784,000 (USD 800,000)** per annum (refer Annexure 1 for details)
- **Target Performance-linked Variable Pay of INR 33,392,000 (USD 400,000)** which will be linked to goal achievement, as per goals set and agreed to by the Nomination and Remuneration Committee in its discretion (including details of performance measurement criteria)

*Strictly private and confidential*

- **Benefits Package** includes:
  - Unlimited Vacations: We don't account for vacations at Fractal. The overall guideline is to take 27 days of vacation per year on the average.
  - Group health Insurance for Self, Spouse, two dependent Children & Parents (Self / Spouse)
  - Group Life Insurance & Personal Accident Insurance
  - Flexitime & Flexspace
  - Mobile phone bills for all official business calls
  - All business-related travel, accommodation and business development expenses
- To receive the variable payout, you need to be on the rolls of the organization and not serving the notice period as on 31<sup>st</sup> March of the performance assessment year (or last day of the fiscal year).
- This Contract is valid for 5 years, and your next salary review will be June 2029.
- The details of your proposed compensation for FY 25 through FY29 are provided in Annexure 1.

#### **Re-appointment as a Whole-time Director**

You hereby confirm to us that your re-appointment as a whole-time director of the Company with effect from June 30, 2024 is in compliance with the requirements of the Companies Act, 2013, as amended.

#### **People principles at Fractal**

We believe that we are building a great organization, an institution that can stand the test of time, a place that is unusually honest, client and people focused, a place we can all be proud of having created. In our quest for excellence, we are governed by following people principle's in everything we do:

- We place extreme trust in one another
- We believe in freedom - We respect the choices people make
- We treat each other as we would like to be treated
- Anyone can ask a straight question and expect a 100% honest answer
- The content of our work is respectable no matter what it is-as long as the why & how are clear
- Once a Fractalite, always a Fractalite
- We hire for Fractal first and then for the appropriate role

The overarching principle at Fractal is to do what's right for the client and Fractal. When in doubt, we choose client over Fractal, Fractal over any team within Fractal and any team in Fractal over self.

#### **Other Terms and Conditions**

##### **1. Other Work**

This is a full-time employment with the Company, and you shall devote yourself exclusively to the business of the Company and, as required from time to time, the business of its affiliated/ group companies. You will not take up any other work/assignment for remuneration (part time or otherwise) or work on advisory capacity or be interested either directly or indirectly (except as shareholder or debenture holder) in any other trade or business during your employment with the company without prior permission in writing.

##### **2. Conflict of Interest**

It is intended to avoid conflict between your interest as an employee, and the interest of the company in dealing with suppliers, customers and all other organizations or individuals doing or seeking to do business with the company. Further, if any conflict of interest does arise in future, you will promptly report the same to the Board.

Noted below are a few examples of conflict of interest:

- You or any dependent member of your family should not have an interest in any organization, which has business dealings with the company, where there is an opportunity for preferential treatment to be given or received, except where such an interest comprises of securities in widely held corporations which are quoted and sold on open market or the interest is not material
- You or any dependent member of your family should not buy/sell or lease any kind of property, facilities or equipment from or to the company or any affiliate or to any other company or individual that is or is seeking to become a contractor, supplier or customer, except with the knowledge and consent of the Board
- You are not to use or release to a third party any data on decisions, plans, competitive bids or any other information concerning the company, which might be prejudicial to the interest of the company
- You or any dependent member of your family should not accept commission, a share in profits or other payments, loans (other than with established banks or financial institutions), services, excessive entertainment and travel or gifts or more than nominal value from any individual or organization doing or seeking to do business with the company

**3. Protection of Interest**

If you conceive or develop any new or advanced methods of improving process/formulae/ systems in relation to the operation of the Company, such developments will be fully communicated to the company and shall remain sole right/property of the company. All Company Non-Disclosure Agreements (NDAs) would be applicable to you from the date of joining and you agree to comply with them for the interest of the Company.

**4. Notice Period**

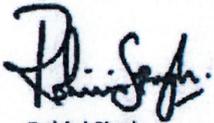
This Contract of employment is terminable by either party in accordance with the notice period and other provisions set forth in Annexure 2.

**5. On Separation**

On termination of this Contract, you will immediately handover before you are relieved all correspondence, specifications, formulae, books, documents, cost data, market data, literature, drawings, effects or records, any electronic gadgets including laptop, calculator, storage devices, etc., belonging to the company or relating to its business and shall not make or retain any copies of these items. Additionally, you hereby assure Fractal that you shall cooperate with Fractal and undertake all such actions and execute all such documents as may be reasonably requested by Fractal to facilitate a smooth transition of your duties to other employees of Fractal and /or its affiliated or group companies.

Certain terms and conditions governing your employment with Fractal under this Agreement are set out in Annexure 2. Please sign and return a copy of this letter as a token of your acceptance of the offer and this Agreement. All terms and conditions would be as per the company's latest policies, all of which are agreed to and acknowledged.

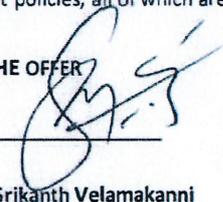
Yours sincerely,  
For Fractal Analytics Limited



Rohini Singh  
Chief People Officer



I ACCEPT THE OFFER

Signature: 

Name : Srikanth Velamakanni

Date : 7/7/24

**Annexure 1: Compensation**  
**Compensation Details (in USD)**

	FY23-24 (Current )	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29
<b>Base Salary*</b>	\$574,327	\$800,000	\$840,000	\$882,000	\$926,100	\$972,405
<b>Assumed increment</b>			5%*	5%*	5%*	5%*
<b>Variable Pay**</b>	\$220,500	\$400,000	\$420,000	\$441,000	\$463,050	\$486,203
<b>Total Salary*</b>	\$794,827	\$1,200,000	\$1,260,000	\$1,323,000	\$1,389,150	\$1,458,608
<b>INR/USD</b>	82.6	83.48	83.48	83.48	83.48	83.48
<b>INR Salary</b>	₹ 65,302,986	₹ 100,176,000	₹ 105,184,800	₹ 110,444,040	₹ 115,966,242	₹ 121,764,554

\*Any pay mentioned in USD is a reference point and will be converted to INR every year at the beginning of the year, based on the average of the past 3 months exchange rate

\*\*On goal achievement set and agreed to by the Nomination and Remuneration Committee

\*Increment percentage mentioned here is only a reference point. The actual increment percentage year on year will be lower of inflation (US CPI) or 5%.

**Compensation details (in INR) – reference only, based on current exchange rate:**

Description	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29
	(INR)	(INR)	(INR)	(INR)	(INR)
Basic	33,381,200	35,050,800	36,803,880	38,644,614	40,577,385
HRA	16,690,600	17,525,400	18,401,940	19,322,307	20,288,692
LTA	15,000	15,000	15,000	15,000	15,000
Meal vouchers	13,200	13,200	13,200	13,200	13,200
Company's contribution to PF	21,600	21,600	21,600	21,600	21,600
Special Allowance	16,662,400	17,497,200	18,373,740	19,294,107	20,260,492
<b>Fixed compensation</b>	<b>66,784,000</b>	<b>70,123,200</b>	<b>73,629,360</b>	<b>77,310,828</b>	<b>81,176,369</b>
<b>Performance-linked Variable Pay*</b>	<b>33,392,000</b>	<b>35,061,600</b>	<b>36,814,680</b>	<b>38,655,414</b>	<b>40,588,185</b>
<b>Cost to Company (CTC)**</b>	<b>100,176,000</b>	<b>105,184,800</b>	<b>110,444,040</b>	<b>115,966,242</b>	<b>121,764,554</b>

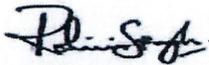
**Your Benefits package includes:**

Benefits	Coverage (INR)
Group Medical Insurance	20,00,000
Group Personal Accident Insurance	80,00,000
Group Term Life Insurance	80,00,000

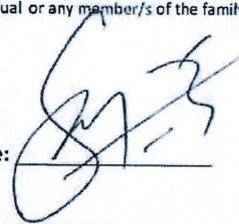
\* Assumed at 100% payout. Performance Linked Pay is payable at the end of financial year following a performance review and an appraisal exercise. The Nomination and Remuneration Committee will have the final discretion, in consultation with the Executive, to finalize the variable pay based on details of performance measurement criteria set and agreed by the Nomination and Remuneration Committee. The Group Medical Insurance is a family floater policy that gives flexibility in the usage of the cover amount as the entire amount can be utilized by either an individual or any member/s of the family (self, spouse, children - up to two & dependent parents).

\*\* Subject to deductions as per the Income tax and other statutory deductions that may be applicable

For Fractal Analytics Limited

  
Rohini Singh  
Chief People Officer



Signature: 

Name: Srikanth Velamakanni

Date: 7/7/24

**Annexure 2: Terms and conditions****1. Confidentiality**

- a. **Proprietary Information:** The Company has spent extensive time and effort identifying and developing trade secrets, customer relationships, client relationships, supplier relationships, goodwill and economic advantage, other business initiatives and other confidential information (as further defined below, the "Proprietary Information"). The Executive acknowledges and understands that the Executive will have access to such Proprietary Information solely as a byproduct of the Executive's employment with the Company. The Executive agrees that, at all times during the Executive's employment with the Company, and for a period of 36 months thereafter and without regard to when or for what reasons such employment terminates, the Executive shall not disclose any such Proprietary Information to any person outside the Company or utilize such Proprietary Information to compete against the Company unless such disclosure is (1) necessary for the Executive to perform the Executive's duties as an employee of (and only while employed by) the Company, (2) in response to a valid order by a court or other governmental body, or (3) otherwise required by law or regulation. In the event that the Executive receives a demand to disclose Proprietary Information, the Executive shall promptly notify the Company so that the Company shall have the ability to seek an appropriate protective order prior to the Executive making any disclosure in response to such subpoena or demand. For purposes of this Agreement, and subject to applicable law, "Proprietary Information" shall include, without limitation:
- i. The identity of any current or prospective customers, clients, suppliers or vendors;
  - ii. Information relating to the business, products, affairs and finances of the Company, for the time being confidential to it;
  - iii. Technical data and know-how relating to the business of the Company;
  - iv. Any information relating to the Company's technology, marketing and business plans or strategies;
  - v. Any management accounting and other similar financial information that would typically be included in the financial statements of the Company, including, without limitation, the amount of the assets, liabilities, net worth, revenues or net income;
  - vi. Names and addresses of any of the Company's customers, clients, suppliers, vendors and employees, and details of any independent contractor or agency arrangements;
  - vii. Non-public information relating to legal and professional dealings, real property, tangible property, finances, business, and investment activities, and other personal affairs of the Company;
  - viii. Any and all books, notes, memoranda, records, correspondence, documents, computer and other discs and tapes, data listings, codes, designs, drawings and other documents and materials (whether made or created by the Executive or otherwise) relating to the business of the Company or any of its principals; and
  - ix. Any other non-public information gained in the course of the Executive's employment with the Company that could reasonably be expected to prove harmful to the Company if disclosed to third parties, including without limitation, any information that could be reasonably expected to aid a competitor or potential competitor of the Company. For purposes of this Agreement, "Proprietary Information" shall not include information that is or becomes part of the public domain other than directly or indirectly, through the breach of this Agreement.
- b. **Property:** The Executive agrees that the Executive will not make or retain any originals, copies or reproductions of or excerpts from any of the Proprietary Information for the Executive's use or the use of others, except for the Executive's use for the benefit of the Company in the course of and in connection with the Executive's employment with the Company. On request by the

Company or on termination of the Executive's employment with the Company, the Executive will immediately deliver to the Company all tangible property that embodies or contains any Proprietary Information, including books, notes, memoranda, records, correspondence, documents, computer and other discs and tapes, data listings, codes, designs, drawings and other documents and materials relating to the business of the Company, whether prepared or developed by or with the assistance of the Executive or otherwise coming into the Executive's possession, custody or control and shall certify that all such property has been handed over on request by the Company; provided however, that the Executive may retain documents relating to the Executive's personal compensation, benefits, and obligations.

- c. **Nondisclosure to the Company:** The Executive represents and warrants that the Executive has not disclosed and will not disclose to the Company any trade secrets or other confidential or proprietary information that may not lawfully be so disclosed by the Executive, by virtue of the ownership of the same by another person or entity or otherwise.
  - d. **Confidential Information of Third Parties:** The Executive acknowledges and understands that, in dealing with third parties with which the Company has business relations or potential business relations, the Company may receive confidential and proprietary information and materials from such third parties subject to the Company's agreement to maintain the confidentiality thereof and to require the Company's employees and consultants to do so. The Executive agrees to treat all such information and materials as Proprietary Information subject to this Agreement.
2. **Proprietary Rights:** The Executive and the Company agree that the Executive may make inventions or create other Intellectual Property (as further defined below) in the course of the Executive's duties and employment with the Company and agree that in this respect the Executive has a special responsibility to further the interests of the Company.
- a. For purposes of this Agreement, the term "**Intellectual Property**" shall include, without limitation: all patents, registered designs, trademarks and service marks (whether registered or not and including any applications for the foregoing), copyrights, design rights, database rights and all other intellectual property and similar proprietary rights subsisting in any part of the world (whether or not capable of registration) and including (without limitation) all such rights in materials, works, prototypes, inventions, discoveries, techniques, computer programs, source codes, data, technical, commercial or confidential information, trading, business or brand names, goodwill or the style of presentation of the goods or services or any improvement of any of the foregoing and the right to apply for registration or protection of any of them and in existing applications for the protection of any of the above.
  - b. Any invention, improvement, design, process, information, copyright work, computer program, trade mark, trade name or get-up, work or other output made, created or discovered by the Executive in the course of the Executive's duties and his employment with the Company, and , whether capable of being patented or registered or not, which may be directly or indirectly useful in the business of the Company, together with all Intellectual Property subsisting therein, (the "**Intellectual Property Rights**") shall be disclosed immediately to the Company and shall, to the fullest extent permitted by applicable law, be deemed "work made for hire" and belong to and be the absolute property of the Company, and the Executive hereby assigns to the Company with full title guarantee and by way of present assignment of future rights, all such copyright (including moral rights), database rights, design rights, and any other Intellectual Property capable of assignment by way of present assignment of future rights, which may fall within the definition of the Intellectual Property Rights absolutely for the full term of those rights and the Executive irrevocably and unconditionally waives all such rights; provided that the Executive can seek exceptions to the above from the Company, which may consent to such requests on a case-by-case basis.

- c. If and whenever required so to do by the Company, the Executive shall at the expense of the Company and in furtherance of its obligations under (b) above:
    - i. apply with or join the Company in applying for patent or other protection or registration in the United States and/or in any other part of the world for any Intellectual Property Rights; and
    - ii. execute all instruments and do all things necessary for vesting all Intellectual Property Rights (including such patent or other protection or registration when so obtained) and all right, title and interest to and in them absolutely, with full title guarantee and as sole beneficial owner, in the Company.
  - d. The Executive irrevocably appoints the Company to be the Executive's attorney in the Executive's name and on the Executive's behalf to execute any such instrument or do any such thing and generally to use the Executive's name for the purpose of giving to the Company the full benefits of this Section. A certificate in writing in favor of any third party signed by any director or by the Secretary of the Company that any instrument or act falls within the authority conferred by this Agreement shall be conclusive evidence that such is the case.
3. Non disparagement: Each party agrees that it will not, whether during or after the Executive's employment with the Company, make any statement, orally or in writing, regardless of whether such statement is truthful, nor take any action, that (i) in any way could disparage the other party or any principals, officers, executives, directors, partners, managers, members, employees, representatives, agents, or investors of such other party, as applicable, or which foreseeably could harm the reputation or goodwill of any of those persons or entities, or (ii) in any way, directly or indirectly, could knowingly cause or encourage or condone the making of such statements or the taking of such actions by anyone else.
4. Non-solicitation of Customers, Vendors and Suppliers: Subject to receipt by the Executive of the Accrued Benefit and the Severance Amount in accordance with the provisions of this Agreement, the Executive agrees that during the Executive's employment with the Company, and for a period of thirty six (36) months following the termination of the Executive's employment with the Company for whatever reason, the Executive shall not, without the prior written consent of the Company, solicit or negotiate with, directly or indirectly, on the Executive's own account or on behalf of any third party, any existing customer, client, vendor or supplier of the Company, or request or advise any existing customer, client, vendor or supplier of the Company to curtail or cancel its business relationship with the Company provided that the foregoing restrictions on actions with respect to vendors and suppliers shall be applicable only in the event that such actions could adversely affect the business of the Company. For purposes of this Section 4, consent on the part of the Company means a Company resolution passed by the Board, pursuant to its by-laws, resolving to grant such consent. The Executive further represents that the Executive's fulfillment of the obligations set forth in this section shall not cause the Executive any substantial economic hardship or render the Executive unemployable within the industry either during or after the non-solicitation period.
5. Non-solicitation of Employees: The Executive agrees that while the Executive is employed as an employee of the Company and for a period of thirty six (36) months after the termination of the Executive's employment with the Company for whatever reason, the Executive shall not hire, solicit, recruit, induce, entice or procure, directly or indirectly, on the Executive's own account or on behalf of any third party, any officer, executive, director, partner, principal, member, employee, representative, agent, consultant or other independent contractor of the Company or any person who was an officer, executive, director, partner, principal, member, employee, representative, agent, consultant or other independent contractor of the Company at any time during the final year of the Executive's employment with the Company, to invest with, or work for the Executive or any person or entity with which the Executive is or intends to be affiliated or encourage any such person to terminate his or her employment or other relationship with the Company, without the express written consent of the

Company. For purposes of this Section 5, consent on the part of the Company means a Company resolution passed by the Board, pursuant to its by-laws, resolving to grant such consent.

**6. Non-competition:**

- a. The Executive agrees that while the Executive is employed as an employee of the Company and for a period of twelve (12) months after the termination of the Executive's employment with the Company for whatever reason, the Executive shall not, directly or indirectly, own an interest in, join, carry on or be engaged in, operate, control or participate in, or be connected as an officer, director, employee, agent, independent contractor, consultant, partner, member, manager, shareholder or principal with, any corporation, partnership, limited liability company, proprietorship, association, business or other entity or person engaged in any Competing Business without the express written consent of the Company. As used herein, "Competing Business" means, anywhere in the United States, India or any other country in which the Company or any of its subsidiaries or related entities then operates, any business engaged in (i) data analysis and/or related analytics services including, but not limited to, providing analytic solutions that help clients leverage data driven insights in taking decisions thereby enhancing profitability; (ii) any other business carried on by the Company and/or its affiliates, subsidiaries or other related entities over the course of the Executive's employment by the Company at any time (irrespective of whether such business is carried on by the Company as of the Commencement Date); or (iii) any business in development at the Company and/or its affiliates, subsidiaries or other related entities over the course of the Executive's employment by the Company at any time with which the Executive was involved in any manner. For purposes of this Section 6, consent on the part of the Company means a Company resolution passed by the Board, pursuant to its by-laws, resolving to grant such consent.
- b. The Company will pay the Executive an amount equivalent to six (6) months of Base Salary, payable upon completion of twelve (12) months from termination of Executive's employment with the Company, contingent on the Executive complying with the provisions of this Section 6, which, together with other good and valuable consideration provided herein shall constitute consideration for the above.

- 7. Litigation and Regulatory Cooperation:** During and after the Executive's employment, the Executive shall cooperate fully with the Company in the defense or prosecution of any claims or actions now in existence or that may be brought in the future against or on behalf of the Company that relate to events or occurrences that transpired while the Executive was employed by the Company. The Executive's full cooperation in connection with such claims or actions shall include, but not be limited to, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of the Company at mutually convenient times. During and after the Executive's employment, the Executive also shall cooperate fully with the Company in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while the Executive was employed by the Company. The Company shall reimburse the Executive for any reasonable out of pocket expenses and for the time as calculated by the hourly cost of the Executive's time (Base Salary divided by 2000) in connection with the Executive's performance of obligations pursuant to this Section 7. In the event the Executive's cooperation is required at any time after the period of employment in relation to any material claims or actions, the Executive shall render such cooperation and the Company shall pay the Executive an amount of Rs. 33,392 per hour.

- 8. Injunctive Relief:** The Executive agrees that monetary damages will not be a sufficient remedy for any breach of Sections 1-6 of Annexure 2 of this Agreement by the Executive, and the Company or its Affiliates shall be entitled, in addition to monetary damages, injunctive relief and any other appropriate equitable remedies for any such breach. Such remedies shall not be deemed to be the exclusive

remedies for a breach of this Agreement but shall be in addition to all other remedies available at law or in equity.

**9. Third Party Agreements**

- a. The Executive represents to the Company that the Executive's employment with the Company and the performance of the Executive's duties for the Company will not violate any obligations the Executive may have to any previous employer or other party. In the Executive's work for the Company, the Executive will not disclose or make use of any information in violation of any agreements with or rights of any such previous employer or other party, and the Executive will not bring to the premises of the Company any copies or other tangible embodiments of non-public information belonging to or obtained from any such previous employer or other party (except as the Executive is authorized by such previous employer or other party).
- b. The Executive agrees to indemnify the Company against any suits, claims or demands against the Company by any person or entity asserting that: (1) an agreement exists which precludes the Executive's employment with the Company and/or the performance of the Executive's duties for the Company as contemplated by this Agreement; or (2) that the Executive disclosed or made use of any information in violation of any agreements with or rights of any previous employer or other party.

- 10. No Impact on Obligations of Executive Under Shareholders Agreement:** Nothing in this Agreement shall reduce or otherwise adversely modify any obligations the Executive may have to the Company or any of its affiliated entities or investors, or any rights the Executive may have, in each case, in his capacity as a shareholder and founder of the Company under the amended and restated shareholders' agreement dated December 12, 2021 entered into by and amongst Fractal Analytics Private Limited, Mr. Pranay Agrawal, Mr. Srikanth Velamakanni, Mr. Gulu Mirchandani, Ms. Gita Mirchandani, Quinag Bidco Ltd. , TPG FETT Holdings Pte. Ltd. Ms. Chetana Kumar, Ms. Rupa Krishnan Agrawal, Mr. Narendra Kumar Agrawal (including all amendment agreements thereto)(together, the "**Shareholders Agreement**"), including but not limited to any confidentiality, non-competition, and non-solicitation obligations.

**11. Dispute Resolution:**

- a. If any dispute arises between the Executive, on one hand and the Company or its holding company, subsidiaries or its or their respective affiliates, on the other hand (each, a "**Disputing Party**"), during the subsistence of this Agreement or thereafter, in connection with, in relation to or arising out of the validity, interpretation, implementation or alleged breach of any provision of this Agreement or the termination of this Agreement (a "**Dispute**"), the Disputing Parties shall endeavor to settle the Dispute amicably. In case the Dispute is not amicably settled within 30 days of the Disputing Parties commencing good faith discussions, it shall be referred to arbitration in accordance with Section 11.b. below.
- b. Any Dispute that has not been satisfactorily resolved under Section 11.a. above shall be referred to final and binding arbitration in accordance with the provisions of the Rules of Singapore International Arbitration Centre, 2016 (the "**Arbitration Rules**"). The arbitration proceedings shall be conducted by a sole arbitrator, who shall be jointly appointed by the Executive and the Company within 30 days from reference of the Dispute to arbitration. In the event that either Disputing Party fails to appoint an arbitrator, such arbitrator shall be appointed in accordance with the Arbitration Rules. The seat and venue of arbitration shall be Mumbai, India. The arbitration proceedings shall be conducted in the English language.
- c. The arbitrator shall also decide on the costs of the arbitration proceedings.

- d. The award of the arbitration panel shall be conclusive and binding on the Disputing Parties, and shall be enforceable in any court of competent jurisdiction.
  - e. The Disputing Parties shall cooperate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement, including by scheduling hearings on consecutive days.
  - f. When any Dispute is referred to arbitration, except for the matters under dispute, the Disputing Parties may continue to exercise their respective rights and shall fulfill their respective obligations under this Agreement.
  - g. Subject to the foregoing provisions of this Section 11, the courts of Mumbai, India shall have exclusive jurisdiction in respect of all matters relating to or arising out of this Agreement. Nothing contained in this Section, 11 shall prevent an affected Party from seeking interim relief of any nature from a court of competent jurisdiction.
12. **Withholding:** All payments made by the Company to the Executive under this Agreement shall be net of any tax or other amounts required to be withheld by the Company under applicable law and net of any authorized deductions.
13. **Successor to the Executive:** This Agreement shall inure to the benefit of and be enforceable by the Executive's personal representatives, executors, administrators, heirs, distributees, devisees and legatees. In the event of the Executive's death after his termination of employment but prior to the completion by the Company of all payments due him under this Agreement, the Company shall continue such payments to the Executive's beneficiary designated in writing to the Company prior to his death (or to his estate, if the Executive fails to make such designation)
14. **Assignment; Successors and Assigns:** Neither the Company nor the Executive may make any assignment of this Agreement or any interest herein, by operation of law or otherwise, without the prior written consent of the other party. For purposes of this Section 14, consent on the part of the Company means a Company resolution passed by the Board, pursuant to its by-laws, resolving to grant such consent. Notwithstanding the foregoing, the Company may assign its rights under this Agreement without any such further consent of the Executive to any successor in interest to the Company including in the event that the Company shall effect a reorganization, consolidate with or merge into any other company or other body corporate, partnership, organization or other entity, or transfer all or substantially all of its properties or assets to any other company or other body corporate, partnership, organization or other entity, in which event all references to the "Company" shall be deemed to mean the assignee or a designated affiliate of the assignee. The Executive hereby consents to such assignment as set forth in the immediately preceding sentence and further acknowledges and agrees that no further consent by the Executive is necessary to make such assignment. This Agreement shall inure to the benefit of and be binding upon the Company and the Executive and their respective successors, executors, administrators, heirs and permitted assigns.
15. **Entire Agreement:** This Agreement and, to the extent applicable, the Shareholders' Agreement, constitute the entire agreement between the Executive and the Company, and supersede any prior written or oral agreements between the parties concerning his employment with the Company. The Executive agrees to be governed by the rules, regulations and other policies of the Company as applicable, enforced, amended or altered from time to time during the course of employment. There are no representations, agreements, arrangements, or understandings, oral or written, between the parties to this Agreement relating to the subject matter contained in this Agreement, which are not fully expressed herein or therein. This Agreement may not be modified or changed without the written,

signed and duly authorized consent of each party hereto except in accordance with the Company's policies. For purposes of this Section 15, consent on the part of the Company means a duly authorized resolution of the board (or committee thereof) or of the shareholders or any action by a duly authorized representative of the Company in this regard, if and as required by applicable law.

16. **Severability:** If any portion or provision of this Agreement shall to any extent be declared illegal or unenforceable by a court or arbitrator of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. In the event that any portion or provision of this Agreement is determined by a court or arbitrator of competent jurisdiction to be unenforceable by reason of excessive scope as to geographic, temporal or functional coverage, such provision will be deemed to extend only over the maximum geographic, temporal and functional scope as to which it may be enforceable.
17. **Survival:** The provisions of Sections 1, 3, 4, 5, 6, 7, 11, 22 and 23 of Annexure 2 of this Agreement shall survive the termination of this Agreement and/or the termination of the Executive's employment with the Company together with such provisions that expressly or by implication will survive termination of this Agreement.
18. **Waiver:** No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.
19. **Notices:** Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and delivered in person or sent by a nationally recognized overnight courier service or by registered or certified mail, postage prepaid, return receipt requested, to the Executive at the last address the Executive has filed in writing with the Company or, in the case of the Company, at the Company's main offices, to the attention of the Board. Notices hereunder shall be effective on the date of delivery in person or by courier or three (3) days after the date mailed.
20. **Governing Law:** This Agreement shall be construed under and be governed in all respects by the laws of India, without giving effect to any conflict of laws principles.
21. **Counterparts:** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.
22. **Termination:** The Executive's employment with the Company is on an at-will basis and may be terminated at any time for any reason (or no reason) by either party without any breach of this Agreement under the following circumstances and subject to receipt by the Executive of the compensation as set out in Section 23 below:
  - a. **Termination by the Company:** The Executive's employment with the Company hereunder may be terminated by the Company (i) with Cause (as defined below), effective immediately upon written notice to the Executive, (ii) without Cause, effective immediately upon the date set forth or expiry of ninety (90) days from the date of receipt by the Executive of the Company's written notice whichever is later, or (iii) in the event of the Executive's Disability (as defined below). The Executive's employment hereunder shall terminate immediately upon the Executive's death.
  - b. **Termination by the Executive:** The Executive's employment with the Company hereunder may be terminated by the Executive (i) with Good Reason (as defined below); effective immediately upon the expiry of ninety (90) days from the date of receipt by the Company of the Executive's written

notice and setting forth in reasonable detail the Good Reason for such termination; or (ii) other than for Good Reason, effective immediately upon expiry of ninety (90) days written notice from the date of receipt by the Company of the Executive's written notice. In the event of a termination by the Executive, other than for Good Reason, the Company may relieve the Executive of his duties and place the Executive on paid leave for the remainder of the applicable notice period, provided that any such acceleration shall not be to a date prior to the date of such written notice such relief of duties/placement on leave by the Company shall not constitute or be treated for any purpose (including for purposes of Section 24(b) below) as a termination by the Company without Cause.

c. Certain Definitions

- i. For purposes of this Agreement, "Cause" means: (A) any willful or grossly negligent act, omission or conduct by the Executive constituting misconduct in connection with the performance of his duties or responsibilities or otherwise in connection with the Company or its business including, without limitation, proven misappropriation of funds or property of the Company or any of its subsidiaries; (B) conviction of the Executive for any offence involving moral turpitude, deceit, dishonesty or fraud; (C) any willful or grossly negligent act, omission or conduct by or at the direction of the Executive that is in injury or reputational harm to the Company or any of its affiliates; (D) deliberate non-performance by the Executive of his/her duties hereunder (other than due to illness, incapacity, disability or authorized leave of absence) which has continued for more than 30 days following written notice of such non-performance from the Company; (E) any material breach by the Executive of this Agreement, which remains to be rectified or cured on completion of the thirty (30) day notice period; (H) a material breach by the Executive of any fiduciary duty to the Company; (I) a material violation by the Executive of the Company's policies regarding anti-corruption or bribery, whistleblower policy, discrimination, harassment (including sexual harassment) or retaliation or a material violation of any other written employment policies of the Company; or (J) the Executive's willful failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate, or the willful destruction of or deliberate failure to preserve documents or other materials known to be relevant to such investigation or the inducement of others to fail to cooperate or produce documents or other materials in connection with such investigation.
- ii. For purposes of this Agreement, "Disability" means a physical or mental impairment which renders the Executive unable to perform the essential functions of the Executive's position, even with reasonable accommodation that does not impose an undue hardship on the Company, either irreversibly or permanently or for more than 180 days (which need not be consecutive) in any 12-month period (unless a longer period is required by federal or state law, in which case that longer period would apply)
- iii. For purposes of this Agreement, "Good Reason" shall mean that the occurrence of any of the following events: (i) a material diminution or material change in the Executive's responsibilities, authority, position, reporting structure, or duties (ii) a material diminution in the Executive's compensation or benefits to which the Executive is entitled to whether under this Agreement (as set forth in Annexure 1), under law or pursuant to the Company's policies except for across-the-board salary reductions based on the Company's financial performance similarly affecting substantially all senior management employees of the Company; (iii) the material breach of this Agreement by the Company (v) creation of circumstance(s), atmosphere or situation which prevents or hampers the working of the Executive or the discharge by him of his duties and obligations or otherwise any alteration in the duties or responsibilities of the Executive which marginalizes, diminishes or reduces the standing, reputation, position or authority of the Executive, (each a "Good Reason Condition"). "Good Reason Process" shall mean that (i) the Executive reasonably determines in good faith that a Good Reason Condition has

occurred; (ii) the Executive notifies the Company in writing of the first occurrence of the Good Reason Condition within 30 days of the first occurrence of such condition; (iii) the Executive cooperates in good faith with the Company's efforts, for a period not more than 30 days following such notice (the "Cure Period"), to remedy the Good Reason Condition; (iv) the Executive reasonably determines that notwithstanding such efforts of the Company, the Good Reason Condition continues to exist; and (v) the Executive terminates the Executive's employment within 30 days after the end of the Cure Period. If the Executive reasonably determines that the Company has cured the Good Reason Condition during the Cure Period, Good Reason shall be deemed not to have occurred.

- d. **Notice of Termination.** Any termination of the Executive's employment by the Company or any such termination by the Executive shall be communicated by written Notice of Termination to the other party hereto in the manner set out under Section 19 above. For purposes of this Agreement, a "Notice of Termination" shall mean a notice issued in accordance with the applicable Section(s) of Annexure 2 of this Agreement and which shall indicate the specific termination provision in this Agreement relied upon
- e. **Date of Termination.** "Date of Termination" shall mean: (i) if the Executive's employment is terminated on account of the Executive's death, the date of the Executive's death; (ii) if the Executive's employment is terminated on account of the Executive's Disability, by the Company for Cause, by the Company without Cause, by the Executive without Good Reason, or by the Executive with Good Reason, then the date on which a Notice of Termination becomes effective in accordance with Section 19 above, provided that any such acceleration shall not be to a date prior to the date of Notice of Termination
- f. **Resignation on Termination.** On the Date of Termination, the Executive shall resign from all positions with the Company and its subsidiaries, except as their rights to be on the Board of the Directors of the Company (and any committees thereof) as per the Shareholders Agreement and the articles of association of the Company, to the extent such right survives Termination.

### 23. Compensation Upon Termination

- a. **Termination Generally.** If the Executive's employment with the Company is terminated for any reason, the Company shall pay or provide to the Executive (or to the Executive's authorized representative or estate) (i) any Base Salary earned through the Date of Termination; (ii) any vested benefits the Executive may have under any employee benefit plan through the Date of Termination, which vested benefits shall be paid and/or provided in accordance with the terms of such employee benefit plan; and (iii) any accrued but unpaid Bonus as per agreement (collectively, the "Accrued Benefits").
- b. **Termination by the Company Without Cause or by the Executive with Good Reason.** During the Term, if the Executive's employment is terminated by the Company without Cause, or the Executive terminates the Executive's employment for Good Reason, then the Company shall pay the Executive, the Executive's Accrued Benefit. In addition to Accrued Benefits, subject to the Executive signing, simultaneously with the receipt by the Executive of the Accrued Benefit, a standard release of claims in favor of the Company and affiliates in a form and manner satisfactory to the Company and the Executive (the "Release") and with effect from the date of the expiration of the seven-day revocation period after the date of such Release, the Company shall pay the Executive severance equal to the Executive's Base Salary for twelve (12) months (the "Severance Amount"). The Severance Amount shall be paid out in substantially equal installments in accordance with the Company's payroll practices and scheduled over twelve (12) months, beginning on the first payroll date that occurs after the 30th day after the Date of Termination. Notwithstanding the foregoing, if it is established that Executive has breached any of the provisions contained in Sections 1 and/or 6 of Annexure 2 of this Agreement,

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all payments of the Severance Amount shall immediately cease, provided however it is clarified that any delay, refusal, deferral of timely payment of any part of the Severance Amount for any reason shall release the Employee of his obligations under Sections 4, 5 and 6 of Annexure 2 of this Agreement.

For Fractal Analytics Limited

Rohini Singh  
Chief People Officer



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

Name: Srikanth Velamakanni

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

7/7/24