



**LE TRAVENUES TECHNOLOGY
EMPLOYEES STOCK OPTION SCHEME 2012**

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INTRODUCTION

One of the prime objectives of Le Travenues Technology Private Limited (hereinafter referred to as the “Company” / “IXIGO”) has always been to bring about employees’ participation in the growth and prospects of the Company.

The objectives of this Employees Stock Option Scheme 2012 (“**ESOS 2012**” or the “**Scheme**”) are as follows:

- To motivate and retain talented employees to contribute towards the overall growth and profitability of the Company;
- To provide means to enable the Company to attract and retain appropriate human talent in the employment of the Company;
- To achieve sustained growth and the creation of shareholder value by aligning the interests of the employees with the long-term interests of the Company;
- To create a sense of ownership and participation amongst the employees to share the value they create for the Company in the years to come; and
- To provide additional deferred rewards to employees.

This document sets out the entire terms and conditions of the Scheme under which stock options will be granted to the employees of the Company, its subsidiaries / holding companies and will be administered by the Compensation Committee constituted by the Board of Directors or any other committee which the Board of Directors may designate to act as the “Compensation Committee”.

DISCLOSURES

In compliance with Regulations 16(2) of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended

Part A : Statement Of Risk

All investments in shares or options are subject to risk as the value of shares may go down or go up. You should carefully consider all the information in this Scheme, including the risks and uncertainties described below, before making an investment in the Equity Shares. If profitability and financial condition of the Company gets affected, the price of our Equity Shares / Options could decline, and you may lose all or part of your investment in the Equity Shares / Options. Unless specified or quantified in the Scheme, we are not in a position to quantify the financial or other implication of any of the risks.

In addition, the options are subject to the following additional risks:

- a. Concentration: The risk arising out of any fall in value of shares is aggravated if the employee's holding is concentrated in the shares of a single company.
- b. Leverage: Any change in the value of the share can lead to a significantly larger change in the value of the options.
- c. Illiquidity: The options cannot be transferred to anybody, and therefore the employees cannot mitigate their risks by selling the whole or part of their benefits before they are exercised.
- d. Vesting: The options will lapse if the employment is terminated prior to vesting. Even after the options are vested, the unexercised options may be forfeited if the employee is terminated for gross misconduct.

The Company and the management cannot give any assurance or guarantee and do not take any responsibility regarding the market price of the Share(s) allotted on exercise of the options granted under the Scheme. Before taking an investment decision, employees must rely on their own examination of the Company and the market risks involved in the proposed investment.

Part B : Information About The Company

Business of the Company

Le Travenues Technology Private Limited was incorporated on June 03, 2006, under the Companies Act, 1956 with the Registrar of Companies, National Capital Territory of Delhi and Haryana. The registered office of the Company is presently situated at Second Floor, Veritas Building Sector 53, Golf Course Road, Gurgaon, Haryana - 122002, India.

Main Objects of the Company

The main objects set out in the Memorandum of Association of our Company are as follows:

1. To set up software technology park and to engage in the business of developing technology, software systems, research and development for tour and travel industry.
2. To provide all the infrastructure facilities, space to software companies including video conferencing, internet, telephone, cafeteria, restaurants, ticketing, convention conference and any other related activities.
3. To develop systems, applications, general purposes, and all kinds of software including micro programming for demonstration, sales within and outside the country or to carry on research and assist in the research by individuals, research consultants, computer service bureaus and advisors, market surveyors, project engineers, quality control and efficiency experts, export and marketing service and /or management consultancy, connected with information and technology and computerization.
4. To hold seminars, courses, business conferences for training in computers, computer programming, system analysis, operational research, computer operation and data entry, web sites, e-commerce and other activities related to computers within India and abroad, either singly or in collaboration with any other organization, institution, body corporate, manufactures, assembler.
5. To manufacture, buy, take on hire, keep, maintain, sellout on hire and deal in all kinds of computer hardware, computer software, computers, processors and micro-processors and all other peripherals and devices attached there with and carry on business in all there respective branches of running computer bureaus and hiring out computer time and services specially data storage and data processing on both turnkey and time basis for commercial engineering and all other applications, system analysis and design, programming, service lending and provision of all types of output facilities.
6. To advice and render services like transcription services, technical analysis of data, electronic data processing, preparation of project reports, survey and analysis for implementation of projects and there progress review and other economic, mathematical, statistical, scientific and to undertake assignments and to enter into any contract in relation thereto including all activities of e-commerce, web designs and satellite in India and abroad.

Present Business

The Company is presently engaged in the business of running an online platform named www.ixigo.com for providing information and booking services for the travel industry across multiple airlines, hotels, buses and trains in real-time and other ancillary and incidental services.

Abridged Financial Information

The abridged financial information, for the last five years for which audited financial information is available at the website of the Company.

Risk Factors

It is a continuous process of the management to identify the risks concerning the business of the Company and taking appropriate and adequate measures to protect it. The success of the Company is dependent upon the successful implementation and execution of its business plans. Some of the risks that the Company may face includes:

1. Dependence on ticketing business, which generates a significant percentage of our revenues and is derived from a small number of service provider in India.
2. Intensely competitive travel industry in India and the slowdown in travel activities due to the outbreak of Covid 19 pandemic.
3. Reduction or elimination of the commission, incentive and other compensation by our travel suppliers including Global Distribution System (GDS) and Application Programming Interface (API) service providers for the sale of travel tickets.
4. Obligations and restrictive covenants under agreements with third parties, in particular with our travel suppliers.
5. Significant dependence on certain third parties for our business.
6. Any failure in maintaining the integrity of our systems and infrastructure and adapting to technological developments particularly those leading to disruption in our services.
7. Any disruption to the supply of air, train and bus tickets, and reduced demand for travel industry and related services or other travel elements, or an increase in the prices of travel elements could adversely affect our operation, turnover, and profitability.
8. Our success and future growth depend significantly on our successful marketing efforts, and if such efforts are not successful, our business and financial results may be adversely impacted.
9. Our inability to maintain adequate insurance coverage in connection with our business.
10. Inability to effectively manage our growth and expansion strategies.
11. Dependence of our relationships with credit card companies as well as the availability of credit cards and financing options for consumers.
12. Exposure of risks relating to processing, storage, use and disclosure of customer data of our customers or visitors to our website and mobile application.
13. Exposure to risks associated with the online payments, including online security and credit card fraud.

14. Dependence on a number of key managerial personnel and our inability to attract or retain such persons or finding equally skilled personnel.

Management Perception

Some of the risks are normal to the nature of industry in which the Company operates, and some others are beyond the control of the Company.

Continuing Disclosure Requirement

The Option Grantee (as defined hereinafter) will receive copies of all documents that are sent to the members of the Company. This shall include the annual accounts of the Company as well as notices of meetings and the accompanying explanatory statements. However, the Option Grantee will not be entitled to attend and vote in the meeting or receive any dividend in respect of unexercised Options.

Part C : Le Travenues Technology - Employees Stock Option Scheme 2012

1. Introduction of the scheme

This Le Travenues Technology - Employees Stock Option Scheme 2012 (hereinafter referred to as “**ESOS 2012**” or “**Scheme**”) was approved by the Board of Directors at its meeting held on March 19, 2012, and by the shareholders at the annual general meeting of the Company held on September 20, 2012. On July 05, 2021, ESOS 2012 is modified by the shareholders to make it compliant with the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employees Benefits) Regulation, 2014. On October 24, 2024, the Board of Directors further updated ESOS 2012 in view of the guidance received from National Stock Exchange of India Limited while reviewing the application submitted by the Company for seeking in-principle approval for ESOS 2012 pre-IPO scheme. Wherever applicable, the Scheme shall be in accordance with the regulations prescribed by the Securities and Exchange Board of India (SEBI) and / or any other regulatory authority as applicable to the Company from time to time and shall not contravene any other law, for the time being in force that is material for giving effect to the Scheme.

The Scheme applies to Employees and the Compensation Committee would decide the entitlement of an Employee based on his/her level, grade, seniority, and other relevant factors.

The Scheme shall be deemed to have come into force on September 20, 2012 (the “Effective Date”).

2. Definitions and Interpretations

The terms defined in this clause shall, for all purposes of the Scheme, have the meanings herein specified.

- a) “**Abandonment**” means absence of an Employee from work without a reasonable excuse for an unreasonable period of time (which may not exceed the period of two months) without having communicated to the Employer any reason of absence.
- b) “**Agreement**” means the employee stock option agreement between the Company and the Option Grantee evidencing the terms and conditions of an individual Option. The Agreement is subject to the conditions of ESOS 2012.
- c) “**Applicable Law**” means every law relating to Options in force, including, without limitation to, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and all relevant revenue, tax, securities or exchange control regulations or corporate laws of India or any relevant jurisdiction. The Applicable Law includes any provision of the applicable law, rules, regulations, notifications, circular(s) or any other similar

form of directives issued by the competent authority under the relevant applicable law.

- d) **“Associate Company”** shall have the same meaning as defined in section 2(6) of the Companies Act, 2013, as amended from time to time.
- e) **“Board”** means the Securities and Exchange Board of India or SEBI;
- f) **“Board of Directors”** means the board of directors of the Company;
- g) **“Cash Mechanism”** means a route under which the Grantee will receive the Shares equivalent to the number of the Options exercised after the Grantee has made the payment of the Exercise Price and applicable tax in accordance with the terms and conditions of the Scheme and as mentioned in grant letter.
- h) **“Change in Capital Structure”** means a change in the capital structure of the Company as a result of sub-division of shares, consolidation, issue of bonus shares etc.
- i) **“Control”** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- j) **“Committee” / “Compensation Committee”** means the Compensation Committee of the directors that has been constituted by the Board of Directors or any other committee which the Board of Directors may designate to act as the “Compensation Committee” *inter-alia* for administration and superintendence of this Scheme. Further, the compensation committee shall be a committee of such members of the board of directors of the company as provided under section 178 of the Companies Act, 2013, as amended or modified from time to time.
- k) **“Company”** means Le Travenues Technology Private Limited;
- l) **“Director”** means a member Director appointed to the Board of Directors of the Company.
- m) **“Eligibility Criteria”** means the criteria, as may be determined from time to time by the Committee based on internal ratings including loyalty, performance, and designation of an Employee in the career group for granting Options to the Employees.
- n) **“Employee”** means
 - i. a permanent employee of the Company who has been working in India or outside India; or
 - ii. a Director of the Company, whether a whole-time director or not but excluding an independent director; or
 - iii. an employee or director as per (i) and (ii) above, of a subsidiary, in India or outside India, or of a holding company (if any) of the Company;

but does not include:

- an employee who is a promoter (if any) or a person belonging to the promoter group (if any); or
 - a director who either by himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.
- o) **“Exercise”** means making of an application by an Employee to the Company for issue of Shares against Vested Options, in pursuance of ESOS 2012 and in accordance with the procedure laid down by the Company for Exercise of Options.
- p) **“Exercise Period”** means the time period after Vesting within which an Employee should exercise his right to apply for Shares against the Vested Options in pursuance of ESOS 2012.
- q) **“Exercise Price”** means the price payable by an Employee for exercising the Option granted to him in pursuance of ESOS 2012.
- r) **“Fair Market Value”** means value of Shares/Rights attached to Options determined by an Independent Valuer as on the date not earlier than 90 days from the date of the meeting of the Committee wherein the grants of Options will be approved.
- s) **“Grant”** means the process by which the Company issues Options to the Employees under ESOS 2012.
- t) **“Grant Date”** means the date on which the Compensation Committee approves the Grant, or such other date as may be determined by the Compensation Committee.
- u) **“Grantee” / “Option Grantee”** shall mean Employee to whom Options have been granted under the Scheme.
- v) **“Group”** means two or more companies which, directly or indirectly, are in a position to-
- i. exercise twenty-six per cent. or more of the voting rights in the other company; or
 - ii. appoint more than fifty per cent. of the members of the board of directors in the other company; or
 - iii. control the management or affairs of the other company.
- w) **“Holding Company”** shall have the same meaning as defined in section 2(46) of the Companies Act, 2013, as amended from time to time.
- x) **“Independent Director”** shall have the same meaning as defined in regulation 16 of SEBI (LODR) Regulations and Section 2(47) of the Companies Act, 2013, as amended from time to time.
- y) **“Key Managerial Personnel”** shall have the same meaning as defined under section 2(51) of the Companies Act, 2013.

- z) **“Market Price”** means the latest available closing price on a recognized stock exchange on which the shares of the company are listed on the date immediately prior to the relevant date.

Explanation- If such shares are listed on more than one stock exchange, then the closing price on the stock exchange having higher trading volume shall be considered as the market price.

- aa) **“Options” / “Employee Stock Options”** means the right but not an obligation given to an Employee, which gives such Employee the right to purchase or subscribe at a future date, the shares underlying the option at a pre-determined price in accordance with this Scheme.
- bb) **“Long Leave”** means an approved leave taken by the Grantee for a period of more than three months out of twelve months starting from the date of Grant / Vesting, as the case may be.
- cc) **“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 said Employee was capable of performing immediately before such disablement, as determined by the Committee based on a certificate of a medical expert identified by such Committee.
- dd) **“Promoter”** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- ee) **“Promoter Group”** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

Provided where the promoter or promoter group of a company is a body corporate, the promoters of that body corporate shall also be deemed to be promoters of such company;

- ff) **“Retirement”** means retirement as per the rules of the Company.
- gg) **“Relative”** means a relative as defined under section 2(77) of the Companies Act, 2013.
- hh) **“Relevant date”** means
- (i) “in the case of grant, the date of the meeting of the Committee on which the grant is made”.
 - (ii) “in the case of exercise, the date on which the notice of exercise is given to the company or to the trust by the employee”
- ii) **“Scheme” / “ESOS 2012”** means Le Travenues Technology - Employees Stock Option Scheme 2012 and shall include any alteration(s),

amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof from time to time.

- jj) **“SEBI (SBEB) Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof;
- kk) **“SEBI (LODR) Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof.
- ll) **“Shares”** means equity shares of the Company.
- mm) **“Subsidiary”** shall have the same meaning as defined in section 2(87) of the Companies Act, 2013, as amended from time to time.
- nn) **“Unvested Option”** means an Option, which is not vested.
- oo) **“Vesting”** means the process by which the Option Grantee becomes entitled to receive the benefit of the Options granted to him under ESOS 2012;
- pp) **“Vesting Period”** means the period during which the vesting of the Option granted to the Employee, in pursuance of ESOS 2012 takes place, subject to a minimum of one year, and maximum period of seven years from Grant Date of each Option;
- qq) **“Vested Option”** means an Option in respect of which the relevant vesting conditions have been satisfied and the Option Grantee has become eligible to exercise the Option;
- rr) **“Vesting Date”** means the date on and from which the Option vests with the Grantees and there by becomes exercisable.
- ss) **“Whole Time Director”** shall have the same meaning as defined in section 2(94) of the Companies Act, 2013, as amended from time to time.

Words and expressions used and not defined in the Scheme but defined under the Securities and Exchange Board of India Act, 1992, the SEBI (SBEB) Regulations, the Securities Contracts (Regulation) Act, 1956 or the Companies Act, 2013 and any statutory modification or re-enactment thereto, shall have the meanings respectively assigned to them in those legislation.

2. Interpretation

In this document, unless the contrary intention appears:

- a) The singular includes the plural and vice versa;
- b) The word “person” includes an individual, a firm, a body corporate or unincorporated body or authority; and

- c) Any word or expression importing the masculine, feminine or neutral genders only, shall be taken to include all three genders;
- d) Article headings are for information only and shall not affect the construction of this document;
- e) A reference to a clause or schedule is respectively a reference to a clause or schedule of this document. The schedules to this document shall for all purposes form part of this document.
- f) Reference to any act, rules, statute or notification shall include any statutory modification, substitution or re-enactment thereof.

3. Quantum of Shares subject to the Scheme

The maximum number of Options that may be issued pursuant to the Scheme is 6,000 (Six Thousand) Options to be convertible into equal number of Shares.

If any Option granted under the Scheme lapses or forfeited or is surrendered under any provision of the Scheme, such Option shall be available for further grant under the Scheme as per the discretion of the Committee.

Further, the maximum number of options and the resultant shares upon exercise of these Options shall stand adjusted in case of Change in Capital Structure. The Company reserves the right to increase or decrease such number of shares as it deems fit, in accordance with the Applicable Laws.

Where Shares are issued consequent upon Exercise of an Option under the Scheme, the maximum number of Shares that are subject to Options referred above shall stand reduced to the extent of such Shares issued.

4. Implementation & Administration

The Scheme shall be implemented through direct route for extending benefits to its Employees by way of fresh allotment and will follow Cash Mechanism.

The Company will allot fresh Shares to the Grantees upon successful exercise of Options in accordance with terms and conditions of the Scheme.

Subject to Applicable Laws, and the policy and framework laid down by the Board of Directors, the Scheme shall be administered by the Compensation Committee which may delegate some or all of its power to any other Sub - Committee or Persons for proper administration of the Scheme.

The Board of Directors / Committee may correct any defect, omission or reconcile any inconsistency in the Scheme in the manner and to the extent the Board of Directors / Committee deems necessary or desirable.

5. Compensation Committee

The Committee shall be entitled to invite any person to attend its meetings and participate in the discussion and deliberations, if it may so deem fit. The Committee, in exercise of its powers, may require any information from the Company, and/or seek the assistance of any employee of the Company as it may deem fit, to fully and effectively discharge its duties.

The Committee is authorized to interpret the Scheme, to establish, amend and rescind any rules and regulations relating to the Scheme and to make any other determinations that it deems necessary or desirable for the administration and implementation of the Scheme.

Any decision of the Committee in the interpretation and administration of the Scheme, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive, and binding on all the parties concerned (including but not limited to, Option Grantee and/or Employee and their beneficiaries or successors).

The Committee shall, inter alia, have powers to do following:

- a) Adopt rules and regulations for implementing the Scheme from time to time;
- b) Identification of classes of Employees entitled to participate in the Scheme;
- c) To delegate its duties and powers in whole or in part as it may decide from time to time to any person or sub-Committee.
- d) To increase or decrease the pool of Options to be granted under Scheme.
- e) To increase or decrease the pool of Shares to be issued under Scheme.
- f) To finalize the Eligibility Criteria for grant of Options.
- g) To determine the Employees eligible for grant of Options.
- h) To decide upon granting of Options to new joinees.
- i) Grant Options to the identified Employee and determine the Grant Date;
- j) Determine the number of Options to be granted to each Option Grantee and in aggregate subject to the ceiling under the Scheme;
- k) To extend the period of acceptance of Grant.
- l) To decide the vesting period subject to minimum and maximum period of vesting as stated in Scheme.
- m) To decide the specified time period within which the Employee shall exercise the Vested Option in the event of termination or resignation of an Employee;
- n) To accelerate the Vesting of Options on a case to case basis, as the Committee deems fit, subject to completion of minimum one year from the Grant Date;
- o) To determine the vesting schedule for each Grantee.
- p) To modify the Vesting schedule on a case to case basis, as the Committee may deems fit, subject to minimum Vesting Period of one year from the Grant Date;
- q) To decide upon the mode and manner of exercise.
- r) To allot Shares to Grantees upon exercise.
- s) To decide upon the right of an Employee to Exercise all the Vested Option at one time or at various points of time within the Exercise Period;
- t) To decide upon treatment of vested and unvested Options in cases of cessation of employment as specified in the Scheme.
- u) The Vesting and Exercise of Option in case of Employees who are on long leave i.e., who are on leave of more than 3 months;
- v) The procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of Options and to the Exercise Price in case of corporate actions such as bonus issues, consolidation of shares, split of shares. In this regard, the following shall, inter alia, be taken into consideration by the Compensation Committee:

- the number and price of Options shall be adjusted in a manner such that total value of the Options to the Employee remains the same after the corporate action;
 - the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Employee(s) who is granted such Options;
- w) Determine the method for exercising the Vested Options, Exercise Period etc.;
 - x) Determine the Exercise Price of the Options Granted including the power to Grant Options at par value of Shares;
 - y) Re-pricing of the Options which are not exercised, whether or not they have been vested, if Options rendered unattractive due to fall in the price of the Share in the market;
 - z) To establish, amend, suspend, or waive such rules and regulations as it shall deem appropriate for the proper administration of the Scheme.
 - aa) To appoint such agents as it shall deem necessary for the proper administration of the Scheme.
 - bb) Determine the terms and conditions, not inconsistent with the terms of the Scheme, of any Option Granted hereunder;
 - cc) Determine the terms and conditions under which Vested Option can lapse in case of termination of employment for misconduct;
 - dd) To cancel all or any granted Options in accordance with the Scheme.
 - ee) Decide all other matters that must be determined in connection with an Option under the Scheme in accordance with SEBI Regulations;
 - ff) Construe and interpret the terms of the Scheme, and the Options Granted pursuant to the Scheme;
 - gg) To frame suitable policies and procedure to ensure that there is no violation of securities laws, including the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 as amended, by the Company or the Employees.

The powers and functions of the Committee can be specified, varied, altered or modified from time to time by the Board of Directors, subject to the rules and regulations as may be in force. The Board of Directors may further provide that the Committee shall exercise certain powers (other than administration of the Scheme) only after consultation with the Board of Directors and in such case, the said powers shall be exercised accordingly.

No member of the Committee shall be personally liable for any decision or action taken in good faith with respect to the Scheme.

A member of the Committee shall abstain from participating in and deciding on any matter relating to grant of any Option to him.

6. Eligibility and Appraisal

As soon as may be possible after the Scheme comes into effect and at times thereafter, as deemed fit by the Committee, the Committee shall on the basis of the following criteria, including but not limited to, decide on the Employees who are eligible for the Grant of Options under the Scheme and the terms and conditions thereof.

- a) Loyalty: It will be determined on the basis of tenure of employment of an Employee in the Company;
- b) Performance: Employee's performance during the financial year on the basis of the parameters decided by the management;
- c) Designation: Employee's designation in the Company as per the HR Policy;
- d) The present and potential contribution of the Employee to the success of the Company;
- e) High market value/difficulty in replacing the Employee;
- f) High risk of losing the Employee to competition; and
- g) Value addition by the new entrant, if any.

The Employees satisfying the Eligibility Criteria shall be termed as eligible Employee.

New joinees can also participate in the Scheme based upon the discretion of the Committee.

The Committee may in its absolute discretion vary or modify such criteria and/or selection and/or the terms and conditions for granting any Option to any Employee or class of Employees.

Nothing in the Scheme or in any Option granted pursuant to the Scheme shall confer on any individual, any right to continue in the employment of the Company or interfere in any way with the right of the Company to terminate the individual's employment at any time.

7. Grant of Options

The Committee, in accordance with the terms and conditions of the Scheme for the time being in force and subject to Employee's continuity in the employment, his performance, hierarchy and other parameters as it may deem fit, Grant Options to one or more Employees.

Subject to availability of Options in the pool under the Scheme, the maximum number of Options that can be granted to any Eligible Employee during any one year shall be less than 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant. The Committee may decide to grant such number of Options equal to or exceeding 1% of the issued capital to any eligible Employee as the case may be, subject to the separate approval of the shareholders in a general meeting.

The grant of Options shall be communicated to the eligible Employees in writing, specifying the date, number of Options Granted, the Exercise Price, the Vesting schedule and other terms and conditions thereof.

No amount shall be payable by an Employee at the time of Grant of Options.

Upon grant, an eligible Employee shall become Grantee under the Scheme.

Subject to the Corporate Action(s) in the Company, the grant of 1 (One) Option to an Employee under this Scheme shall entitle the holder of the Option to apply for 1 (One) Equity Share in the Company upon payment of Exercise Price.

The Option granted to the Employees under the Scheme shall by its terms be non-assignable, and non-transferable by the Option Holder (except in accordance with the Scheme).

The Option granted to the Employees shall not be pledged, hypothecated, mortgaged or otherwise encumbered or alienated in any other manner.

8. Method of acceptance

Any Option Grantee who wishes to accept the Grant made pursuant to Clause 7 hereof, shall provide his acceptance to the Agreement, prescribed by the Committee from time to time, duly completed as required therein to the Scheme Administrator within 30 days from the Grant Date or within such time as may be extended by the Committee.

Any Option Grantee who fails to provide his acceptance to the Agreement within 30 days from the Grant Date or such time as may be extended by the Committee, unless the Committee determines otherwise, be deemed to have rejected the Grant.

If acceptance from the Employee is not received within aforesaid time, it shall be treated as rejection of offer and the Company is not liable to pay any amount on such rejection.

Any acceptance of the Agreement received after the period stated above shall not be valid.

Subject to the terms contained herein, the acceptance in accordance with this clause, of a Grant made to an Option Grantee, shall conclude a contract between the Option Grantee and the Company, pursuant to which each Option shall, on such acceptance, be an Unvested Option.

9. Vesting of Options

Options granted under ESOS 2012 would vest as per the vesting schedule set out in the Agreement subject to a minimum period of one year from the date of Grant of such Options and maximum period of seven years.

The suggestive vesting schedule will be:

Anniversary of Grant	% of the Options Granted
1 st	25%
2 nd	25%
3 rd	25%
4 th	25%

The final schedule of Vesting will be communicated in the Grant letter by the Committee. Vesting of Options would be subject to continued employment with the Company except in the event of cessation of employment due to death or permanent incapacity of the employee. The Option Grantee's service with the Company shall not be deemed as terminated, if the Option Grantee takes any sick leave or any other bona fide leave of absence approved by the Company and will be treated as continuous service by an Option Grantee for the purpose of ESOS 2012.

The Committee shall have the power to modify or accelerate the vesting schedule on a case-to-case basis subject to the minimum gap of one year between the Grant and first Vesting.

In the event of any fraction entitlement, to which the Option Grantee would become entitled to upon Vesting of Options, the Options to be actually vested be rounded off to nearest lower integer.

10. Exercise of Options

The Vested Options shall be exercisable either wholly or in part, in accordance with the terms and conditions as determined and set out in the Agreement.

After Vesting, the Options can be exercised by the Option Grantee wherein the Option Grantee who will receive the Shares equivalent to the number of the Options exercised in accordance with the terms and conditions of the Scheme after he has submitted the Exercise Form along with payment of the Exercise Price and the applicable income tax and other charges, if any.

Under the Scheme, the Exercise Period for the Vested Options will be determined by the Committee at the time of Grant which shall be a maximum of five years after Vesting of the last tranche of Options Granted to the respective Employee, beyond which the Options would lapse. The Exercise Period for the respective Grants along with the mode and manner of Exercise will be communicated in the Grant letter. The Options cancelled or lapsed without being exercised will be added back to the pool and will be available for further grant under the Scheme.

The Option Grantee, for issuance and allotment of Shares pursuant to the Vested Options, may, at any time during the Exercise Period, and subject to fulfilment of the conditions on which the Options have been Granted, Exercise the Vested Options by submitting an application in writing along with the Exercise Price and the applicable taxes.

The Company will allot Shares to the Employees upon valid Exercise of Options by them.

Upon such allotment the Grantee shall become member of the Company.

An Employee can Exercise the Vested Options subject to adherence of the code of conduct formulated by the Company for compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or any other similar regulation, to the extent applicable.

If the Vesting or Exercise of Options is prevented by any law or regulation in force and the Company is forbidden to allot Shares pursuant to exercise of Options under such law or regulation, then in such an event the Company shall not be liable to compensate the Grantee in any manner whatsoever.

The Committee shall have the power to cancel all or any of the Options Granted under the Scheme, if so required, under any law for the time being in force or the order of any jurisdictional court. In the event of any such cancellation, the Company shall not be liable to compensate the Grantee in any manner.

11. Vesting and Exercise of Options in case of Employees on long leave

The period of leave shall not be included in determining the Vesting Period in the event an Employee is on a sabbatical. In all other conditions, including earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period.

Subject to the approval of the Committee, an Option Holder on leave other than a sabbatical can Exercise his/her Option as per the terms of the Agreement.

12. Exercise Price

Before listing, the exercise price of the Shares will be based on the Fair Market value of the Shares.

However, after listing the exercise price of the Shares will be based upon market price.

The Committee has the power to provide suitable discount or charge premium on such price as arrived above including the power to Grant Options at par value. However, in any case the Exercise Price shall not go below the par value of Equity Share of the Company.

The Committee further has the power to re price the grants in future, if the Grant made under the Scheme is rendered unattractive due to the fall in the price of Shares after complying the conditions as mentioned in the SEBI (SBEB) Regulations and / or Companies Act 2013.

The payment of applicable taxes, if any, in respect of Exercise of the Options shall be made by the Option Grantee to the Company, as the Committee, may prescribe, at the time of Exercise. However, the Company have the right to recover tax from the Employee, by deducting the respective amount of tax from his salary.

The aggregate Exercise Price shall be paid in full upon the exercise of the Vested Options by a cheque or demand draft drawn in the name of the Company or by electronic fund transfer or in such other manner as the Committee may decide.

13. No lock-in period for sale of Shares allotted pursuant to the Scheme

Provided the Option Grantee is an Employee as on the date of allotment of shares upon Exercise of Options granted under the Scheme, the Shares so allotted pursuant to exercise of Options are not subject to any lock-in period and upon

listing and trading with the stock exchanges, will be freely tradable in the stock market.

14. Cessation of Employment

- 14.1. In the event of “Resignation” or “termination” (not due to misconduct or ethical / compliance violations), all Unvested Options, on the date of exit, shall expire and stand terminated with effect from that date. However, all Vested Options as on that date shall be exercisable by the Employee immediately but not later than 365 days from the last working day with the Company and on the request of the Option Grantee, the Committee may at its sole discretion consider allowing proportionate Vesting of the granted Options up to the last working day of the Option Grantee with the Company. The Vested Options not so exercised shall lapse irrevocably and the rights there under shall be extinguished.
- 14.2. In the event of cessation of employment due to Death of a Grantee, all the Vested and Unvested Options Granted to such Employee shall vest in the Grantee’s nominee or legal heirs, and may be exercised by the Grantee’s nominee or legal heirs, and immediately after, but in no event later than one year from the date of death, failing which all the unexercised Options shall lapse irrevocably and the rights there under shall be extinguished, unless otherwise determined by the Compensation Committee.

All other terms and conditions of the Scheme shall apply to such Options. Provided that, in order to Exercise the Options of the deceased Employee, his legal heirs / nominee have to submit following documents to the management:

In the event, nominee is not appointed:

- Copy of the Succession Certificate / Probate of Will / Letter of Administration;
- No objection certificate from the other legal heirs;
- Photocopy of the death certificate duly attested by the proper authority;
- Specimen signature of the person(s) whose name shares are to be transmitted (duly attested by the bank);
- Copy of PAN card of the applicant (self-attested); and
- Copy of address proof (self-attested).

In the event, nominee is appointed:

- Photocopy of the death certificate duly attested by the proper authority;
- Specimen signature of the person(s) whose name Options are to be transmitted (duly attested by the bank);
- Copy of PAN card of the applicant (self-attested); and
- Copy of address proof (self-attested).

- 14.3. In the event of Permanent Incapacity of a Grantee, all Options Granted to him as on the date of Permanent Incapacity would vest in him on that day. The Options would be exercisable immediately but in no event later than one

year from the date of Permanent Incapacity, failing which all the unexercised Options shall lapse irrevocably and the rights there under shall be extinguished, unless otherwise determined by the Compensation Committee.

14.4. In the event of normal retirement or a retirement specifically approved by the Company:

- All Vested Options should be Exercised by the Option Grantee immediately after, but in no event later than 365 days from the last working day with the Company and on the request of the Option Grantee, the Committee may at its sole discretion consider allowing proportionate Vesting of the granted Options up to the last working day of the Option Grantee with the Company; and
- All Unvested Options, on the date of exit, shall expire and stand terminated with effect from that date unless otherwise determined by the Committee whose determination will be final and binding.

14.5. In the event of abandonment of employment by an Option Grantee without the Company's consent, all Options granted to such employee, including the Vested Options, which were not exercised at the time of abandonment of employment, shall stand cancelled. The Committee, at its sole discretion shall decide the date of cancellation of Options and such decision shall be binding on all concerned.

14.6. In the event that a Grantee is transferred or deputed to an Associate Company prior to Vesting or Exercise of Options, the Vesting and Exercise of Options, as per the terms of Grant, shall continue in case of such transferred or deputed Grantee even after the transfer or deputation.

14.7. In the event of termination of the employment of an Option Grantee for misconduct or due to breach of policies or the terms of employment of the Company, all Options Granted whether vested or not shall stand terminated with immediate effect.

14.8. In the event of separation of an Option Grantee from the employment due to reasons other than those mentioned above), the Committee, at its sole discretion may decide the treatment of all Vested (unexercised) and Unvested Options.

15. Other Terms and Conditions

15.1. The Employee shall not have a right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of Options Granted, till Shares underlying such Options are allotted on Exercise of such Option.

15.2. Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company in respect of any Shares covered by the Grant unless the Option Grantee Exercises the Option and becomes a registered holder of the Shares of the Company.

- 15.3. The Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise Options in whole or in part.
- 15.4. The Grantee shall abide by the Company's Code of Conduct for prevention of insider trading and Code of practices and procedures for fair disclosure of unpublished price sensitive information adopted by the Company under SEBI (Prohibition of Insider Trading) Regulations, 2015.
- 15.5. No person other than the Employee to whom the Option is granted shall be entitled to Exercise the Option except in the event of the death of the Option Grantee, in which case clause 14.2 would apply. Options shall not be transferable.
- 15.6. The maximum quantum of benefits that will be provided to every eligible Employee under the Scheme will be the difference between the Fair Market Value/ Market Price (as the case may be) of Company's Share as on the date of exercise of Options and the exercise price paid by the Employee.

16. Change in Capital Structure

- 16.1. Except as hereinafter provided, any Grant made shall be subject to adjustment, by the Committee, at its discretion, as to the number and price of Options or Shares, as the case may be, in the event of 'Change in Capital Structure' as defined herein.
- 16.2. If there is a 'Change in the Capital Structure' of the Company before the Options granted under the Scheme are Exercised, the Employee shall be entitled on Exercise of the Options, to such number of resultant shares to which he would have been entitled as if all the then outstanding Options exercised by him, had been exercised before such 'Change in the Capital Structure' had taken place and the rights under the Options shall stand correspondingly adjusted. In the event of a bonus issue, sub-division or consolidation of capital, the Committee, subject to the provisions of Applicable Laws to the Options, shall make fair and reasonable adjustments under the Scheme, as it deems fit, with respect to the number of Options, Exercise Price, distribution of sums and make any other necessary amendments to the Scheme for this purpose. The Vesting Period and life of the Options shall be left unaltered as far as possible.
- 16.3. In the event of severance of employment of an Option Grantee, as a part of reconstitution / amalgamation / sell-off or otherwise, the Options granted and not exercised before such reconstitution / amalgamation / sell-off, shall be exercised as per the terms and conditions determined in the relevant Scheme of such reconstitution / amalgamation / sell-off.
- 16.4. In the event of a dissolution or liquidation of the Company, any Vested Options outstanding under the Scheme shall be cancelled if not exercised prior to such event and no compensation shall be payable in respect of the Options so cancelled.

17. Recovery of applicable taxes

- 17.1. All Options Granted/ Shares transferred under the Scheme shall be subject to all applicable taxes, if any, and the Company or the Committee may recover such taxes accordingly from the Employee / beneficiary.
- 17.2. An Employee / beneficiary shall pay all taxes and discharge all other liabilities to which he may become subject to as a result of his participation in this Scheme or Exercise of Options.
- 17.3. Notwithstanding anything else contained in the Scheme, if deemed necessary, no Shares shall be issued to the Employee or beneficiary, on Exercise of the Options under the Scheme unless appropriate recovery of applicable taxes as required under the applicable tax laws, is discharged by the Employee / beneficiary.

18. Disclosure and Accounting Policies

The Company shall comply with the requirements of the 'Guidance Note on Accounting for employee share-based Payments' (Guidance Note) or Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein.

Where the existing Guidance Note or Accounting Standard do not prescribe accounting treatment or disclosure requirements for any of the schemes covered under these regulations then the company shall comply with the relevant Accounting Standard as may be prescribed by the ICAI from time to time.

Compensation cost will be booked in the books of accounts of the Company over a vesting period. Compensation cost will be the difference between the Exercise Price and the fair value of the shares of the Company.

19. Taxability on the Employee

Based on the existing tax laws, there would be a two stages of taxation on the Employee

- Stage 1

At the time of Exercise of the Options, the difference between the Fair Market Value/ Market Price (as the case may be) of the Shares and the Exercise Price will be added as a perquisite to the salary of the Employee in the month of Exercise. The Employee will be liable to pay the taxes at the individual slab rate in which he falls.

Example:

If the Exercise Price is Rs. 100 per Option and

The value of Share on Exercise is Rs. 120 per shares

The perquisite amount will be Rs.120 - Rs.100 = Rs.20/- per share

Suppose the Employee falls in 30% tax slab, then the perquisite tax will be Rs. 6/-.

The payment of perquisite tax, in respect of Exercise of the Options shall be made by the Employee to the Company or the Company shall have the right to recover tax from the Employee.

- Stage 2

At the time of sale of the Shares of the Company by the Employee, through stock exchange as per applicable tax rates.

Example:

If the employee sells the Shares after holding them for 12 months, then long term capital gain (LTCG) will be applicable.

In the event of any tax liability, including any tax liability arising on account of change in the tax laws relating to ESOS 2012, arising on account of the Grant of Options and /or allotment of the Shares to an Employee, the liability shall be that of the Employee alone and the Company shall be indemnified to the extent of applicable taxes, if any, levied at any point of time upon the Company in this regards.

20. Surrender of Options

Any Grantee to whom the Options are granted under the Scheme, may at any time, surrender his Options to the management. In such case the Company would not be liable to pay any compensation to the Employee on account of his surrender of Options. The Options so surrendered by the Grantee will be added back to the pool of Options under the scheme and the Grantee shall cease to have all rights and obligations over such Options.

21. Arbitration

In the event of any dispute arising out of or in relation to the provisions of the Scheme (including a dispute relating to the construction or performance thereof), the relevant parties shall attempt in the first instance to resolve such dispute through an amicable settlement. The attempt to bring about an amicable settlement shall be considered to have failed as soon as one of the parties hereto, after reasonable attempts, which attempt shall continue for not more than 30 days, gives 10 days' notice thereof to the other party in writing.

In case of such failure, either party may refer the dispute to a single arbitrator to be appointed by the Compensation Committee of the Company. The arbitration proceedings shall be held in Gurugram, Haryana, India under and in accordance with the Arbitration and Conciliation Act, 1996 and any statutory modification or re-enactment thereof. The arbitrator shall give a reasoned award in writing. The arbitrator shall also decide on the costs of the arbitration proceedings. The parties shall submit to the arbitrator's award and the award shall be enforceable in competent court of law at Gurugram, Haryana, India.

22. Governing Law

This Scheme and all agreements there under shall be governed and construed in accordance with the Companies Act, 2013, the Securities and Exchange Board

of India (Share Based Employees Benefits) Regulations, 2014 and other applicable laws of India.

The Employee agrees and acknowledges that the Employee has received and read a copy of the Scheme. The Options are subject to the Scheme. Any term of the Scheme that is contrary to the requirement of the aforesaid SEBI Regulations or any other Applicable Law or other Indian regulations shall not apply to the extent it is contrary.

The Court at Gurugram, Haryana, India shall have exclusive jurisdiction on any matter arising out of this Scheme.

23. Regulatory Approvals

The implementation of the Scheme, the Granting of any Option under the Scheme and the issuance of any Shares under the Scheme shall be subject to the procurement by the Company and the Employee / Beneficiary, all approvals and permits, if any, required by any regulatory authorities having jurisdiction over the Scheme, the Options and the Shares issued pursuant thereto. The Employee / Beneficiary under the Scheme will, if requested by the Committee / Company, provide such assurances and representations to the Company or the Committee, as the Committee may deem necessary or desirable to ensure compliance with all applicable legal and accounting requirements.

The inability of the Company to obtain authority from any regulatory body having jurisdiction, or under any Applicable Laws for the lawful issuance and sale of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to issue or sell such Shares.

24. Modification of Scheme

The Committee may, on its own or if required by the law, after authorisation by the shareholders / Board of Directors, as the case may be, by way of special resolution, (wherever required) at any time and from time to time:

- Revoke, add to, alter, amend or vary all or any of the terms and conditions of the Scheme or all or any of the rights and obligations of the Employee;
- Formulate various sets of special terms and conditions in addition to those set out herein, to apply to the Employee / Beneficiary. Each of such sets of special terms and conditions shall be restricted in its application to those Employee;
- Formulate separate sets of special terms and conditions in addition to those therein, to apply to each class or category of Employee separately and each of such sets of special terms and conditions shall be restricted in its applications to such Employee; and
- However, any amendment, variation or modification under the Scheme shall not be prejudicial to the interest of the Employees of the Company.

25. Time Period of the Scheme

The Scheme shall terminate upon the earliest, to occur, of the following:

- (i) its termination by the Board of Directors; or
- (ii) the date on which all of the Options available for issuance under the Scheme have been issued and exercised / redeemed in terms of the Scheme.

No Options may be granted under the Scheme after the earliest, to occur, of the events or dates described in the foregoing paragraphs (i) to (iii) of this clause but Options granted heretofore shall continue in force beyond that date pursuant to these terms.

No such termination of the Scheme shall affect the previously accrued rights of any Option Holder hereunder and all Options previously granted hereunder shall continue in force and in operation after the termination of the Scheme, except as they may be otherwise terminated in accordance with the terms of the Scheme or the Agreement.

26. Forbidden to Exercise by any Law

If the Exercise of Options within the Exercise Period is prevented by any law or regulation in force and the Employee is forbidden to Exercise the Options under such law or regulation, then in such an event the Company shall not be liable to compensate the Employee in any manner.

27. Miscellaneous

- a) The Grant of an Option may form part of the Option Grantee's entitlement to compensation or benefits pursuant to his / her contract of employment and the Options under the Scheme may be Granted pursuant to an existing contract of employment between any Employee of the Company, giving such Employee any right, entitlement or expectation to have an Option Granted to him / her in respect of any number of shares or any expectation that an Option might be granted to him/ her whether subject to any condition or at all.
- b) Neither the existence of the Scheme nor the fact that an individual has on any occasion been granted an Option shall give such individual any right entitlement or expectation that he has or will in future have any such right entitlement or expectation to participate in the Scheme by being granted an Option on any other occasion.
- c) The rights granted to an Option Grantee upon the Grant of an Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).
- d) The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to Exercise an Option in whole or in part in consequence of the loss or termination of his office or employment with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).
- e) Options granted pursuant to the Scheme shall contain such other terms, provisions, and conditions (which need not be identical) not inconsistent herewith as shall be determined by the Compensation Committee.

- f) Notwithstanding anything to the contrary contained herein or in any Agreement, the Company shall not be required to issue Shares if the issue of such Shares violates any provision of Applicable Law.
- g) Participation in the Scheme shall not be construed as a guarantee of return on the Shares purchased from the Options. The risks associated with investment in Shares are that of the Option Holder alone.

28. Notices

All notices of communication required to be given by the Company to an Option Grantee by virtue of ESOS 2012 shall be in writing and shall be sent to the postal address or at the email address of the Option Grantee available in the records of the Company and any communication to be given by an Option Grantee to the Company in respect of ESOS 2012 shall be sent to the address mentioned below:

The Company Secretary
Le Travenues Technology Private Limited
Second Floor, Veritas Building, Sector - 53,
Golf Course Road, Gurugram - 122 002, Haryana, India.

Any notice, required to be given by the Company or the Committee to an Employee or any correspondence to be made between the Company or the Committee and an Employee shall be given or made by the Company or the Committee on behalf of the Company at the address provided by the Employee in his Agreement either through post or any other electronic means including email.

29. Nomination of Beneficiary:

Each Grantee under the Scheme may nominate, from time to time, any beneficiary or beneficiaries to whom any benefit under the Scheme is to be delivered in case of his or her death before he receives all of such benefit. Each such nomination shall revoke all prior nominations by the same Grantee, shall be in a form prescribed by the Company and will be effective only when filed by the Grantee in writing with the Company during the Grantee's lifetime.

30. Confidentiality

Notwithstanding anything contained in this Scheme, the Grantee shall not divulge the details of the Scheme and/or his holdings to any person except with the prior written permission of the Committee unless so required to do under the Applicable Laws or any statutes or regulations applicable to such Grantee.



**LE TRAVENUES TECHNOLOGY
EMPLOYEES STOCK OPTION SCHEME 2013**

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INTRODUCTION

One of the prime objectives of Le Travenues Technology Private Limited (hereinafter referred to as the “Company” / “IXIGO”) has always been to bring about employees’ participation in the growth and prospects of the Company.

The objectives of this Employees Stock Option Scheme 2013 (“**ESOS 2013**” or the “**Scheme**”) are as follows:

- To motivate and retain talented employees to contribute towards the overall growth and profitability of the Company;
- To provide means to enable the Company to attract and retain appropriate human talent in the employment of the Company;
- To achieve sustained growth and the creation of shareholder value by aligning the interests of the employees with the long-term interests of the Company;
- To create a sense of ownership and participation amongst the employees to share the value they create for the Company in the years to come; and
- To provide additional deferred rewards to employees.

This document sets out the entire terms and conditions of the Scheme under which stock options will be granted to the employees of the Company, its subsidiaries / holding companies and will be administered by the Compensation Committee constituted by the Board of Directors or any other committee which the Board of Directors may designate to act as the “Compensation Committee”.

DISCLOSURES

In compliance with Regulations 16(2) of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended

Part A : Statement Of Risk

All investments in shares or options are subject to risk as the value of shares may go down or go up. You should carefully consider all the information in this Scheme, including the risks and uncertainties described below, before making an investment in the Equity Shares. If profitability and financial condition of the Company gets affected, the price of our Equity Shares / Options could decline, and you may lose all or part of your investment in the Equity Shares / Options. Unless specified or quantified in the Scheme, we are not in a position to quantify the financial or other implication of any of the risks.

In addition, the options are subject to the following additional risks:

- a. Concentration: The risk arising out of any fall in value of shares is aggravated if the employee's holding is concentrated in the shares of a single company.
- b. Leverage: Any change in the value of the share can lead to a significantly larger change in the value of the options.
- c. Illiquidity: The options cannot be transferred to anybody, and therefore the employees cannot mitigate their risks by selling the whole or part of their benefits before they are exercised.
- d. Vesting: The options will lapse if the employment is terminated prior to vesting. Even after the options are vested, the unexercised options may be forfeited if the employee is terminated for gross misconduct.

The Company and the management cannot give any assurance or guarantee and do not take any responsibility regarding the market price of the Share(s) allotted on exercise of the options granted under the Scheme. Before taking an investment decision, employees must rely on their own examination of the Company and the market risks involved in the proposed investment.

Part B : Information About The Company

Business of the Company

Le Travenues Technology Private Limited was incorporated on June 03, 2006, under the Companies Act, 1956 with the Registrar of Companies, National Capital Territory of Delhi and Haryana. The registered office of the Company is presently situated at Second Floor, Veritas Building Sector 53, Golf Course Road, Gurgaon, Haryana - 122002, India.

Main Objects of the Company

The main objects set out in the Memorandum of Association of our Company are as follows:

1. To set up software technology park and to engage in the business of developing technology, software systems, research and development for tour and travel industry.
2. To provide all the infrastructure facilities, space to software companies including video conferencing, internet, telephone, cafeteria, restaurants, ticketing, convention conference and any other related activities.
3. To develop systems, applications, general purposes, and all kinds of software including micro programming for demonstration, sales within and outside the country or to carry on research and assist in the research by individuals, research consultants, computer service bureaus and advisors, market surveyors, project engineers, quality control and efficiency experts, export and marketing service and /or management consultancy, connected with information and technology and computerization.
4. To hold seminars, courses, business conferences for training in computers, computer programming, system analysis, operational research, computer operation and data entry, web sites, e-commerce and other activities related to computers within India and abroad, either singly or in collaboration with any other organization, institution, body corporate, manufactures, assembler.
5. To manufacture, buy, take on hire, keep, maintain, sellout on hire and deal in all kinds of computer hardware, computer software, computers, processors and micro-processors and all other peripherals and devices attached there with and carry on business in all there respective branches of running computer bureaus and hiring out computer time and services specially data storage and data processing on both turnkey and time basis for commercial engineering and all other applications, system analysis and design, programming, service lending and provision of all types of output facilities.
6. To advice and render services like transcription services, technical analysis of data, electronic data processing, preparation of project reports, survey and analysis for implementation of projects and there progress review and other economic, mathematical, statistical, scientific and to undertake assignments and to enter into any contract in relation thereto including all activities of e-commerce, web designs and satellite in India and abroad.

Present Business

The Company is presently engaged in the business of running an online platform named www.ixigo.com for providing information and booking services for the travel industry across multiple airlines, hotels, buses and trains in real-time and other ancillary and incidental services.

Abridged Financial Information

The abridged financial information, for the last five years for which audited financial information is available at the website of the Company.

Risk Factors

It is a continuous process of the management to identify the risks concerning the business of the Company and taking appropriate and adequate measures to protect it. The success of the Company is dependent upon the successful implementation and execution of its business plans. Some of the risks that the Company may face includes:

1. Dependence on ticketing business, which generates a significant percentage of our revenues and is derived from a small number of service provider in India.
2. Intensely competitive travel industry in India and the slowdown in travel activities due to the outbreak of Covid 19 pandemic.
3. Reduction or elimination of the commission, incentive and other compensation by our travel suppliers including Global Distribution System (GDS) and Application Programming Interface (API) service providers for the sale of travel tickets.
4. Obligations and restrictive covenants under agreements with third parties, in particular with our travel suppliers.
5. Significant dependence on certain third parties for our business.
6. Any failure in maintaining the integrity of our systems and infrastructure and adapting to technological developments particularly those leading to disruption in our services.
7. Any disruption to the supply of air, train and bus tickets, and reduced demand for travel industry and related services or other travel elements, or an increase in the prices of travel elements could adversely affect our operation, turnover, and profitability.
8. Our success and future growth depend significantly on our successful marketing efforts, and if such efforts are not successful, our business and financial results may be adversely impacted.
9. Our inability to maintain adequate insurance coverage in connection with our business.
10. Inability to effectively manage our growth and expansion strategies.
11. Dependence of our relationships with credit card companies as well as the availability of credit cards and financing options for consumers.
12. Exposure of risks relating to processing, storage, use and disclosure of customer data of our customers or visitors to our website and mobile application.
13. Exposure to risks associated with the online payments, including online security and credit card fraud.

14. Dependence on a number of key managerial personnel and our inability to attract or retain such persons or finding equally skilled personnel.

Management Perception

Some of the risks are normal to the nature of industry in which the Company operates, and some others are beyond the control of the Company.

Continuing Disclosure Requirement

The Option Grantee (as defined hereinafter) will receive copies of all documents that are sent to the members of the Company. This shall include the annual accounts of the Company as well as notices of meetings and the accompanying explanatory statements. However, the Option Grantee will not be entitled to attend and vote in the meeting or receive any dividend in respect of unexercised Options.

Part C : Le Travenues Technology - Employees Stock Option Scheme 2013

1. Introduction of the scheme

This Le Travenues Technology - Employees Stock Option Scheme 2013 (hereinafter referred to as “**ESOS 2013**” or “**Scheme**”) was approved by the Board of Directors at its meeting held on December 13, 2012 and by the shareholders at the annual general meeting of the Company held on September 30, 2013. On July 05, 2021, ESOS 2013 is modified by the shareholders to make it compliant with the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employees Benefits) Regulation, 2014. On October 24, 2024, the Board of Directors further updated ESOS 2013 in view of the guidance received from National Stock Exchange of India Limited while reviewing the application submitted by the Company for seeking in-principle approval for ESOS 2013 pre-IPO scheme. Wherever applicable, the Scheme shall be in accordance with the regulations prescribed by the Securities and Exchange Board of India (SEBI) and / or any other regulatory authority as applicable to the Company from time to time and shall not contravene any other law, for the time being in force that is material for giving effect to the Scheme.

The Scheme applies to Employees and the Compensation Committee would decide the entitlement of an Employee based on his/her level, grade, seniority, and other relevant factors.

The Scheme shall be deemed to have come into force on September 30, 2013 (the “Effective Date”).

2. Definitions and Interpretations

The terms defined in this clause shall, for all purposes of the Scheme, have the meanings herein specified.

- a) “**Abandonment**” means absence of an Employee from work without a reasonable excuse for an unreasonable period of time (which may not exceed the period of two months) without having communicated to the Employer any reason of absence.
- b) “**Agreement**” means the employee stock option agreement between the Company and the Option Grantee evidencing the terms and conditions of an individual Option. The Agreement is subject to the conditions of ESOS 2013.
- c) “**Applicable Law**” means every law relating to Options in force, including, without limitation to, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and all relevant revenue, tax, securities or exchange control regulations or corporate laws of India or any relevant jurisdiction. The Applicable Law includes any provision of the applicable law, rules, regulations, notifications, circular(s) or any other similar

form of directives issued by the competent authority under the relevant applicable law.

- d) **“Associate Company”** shall have the same meaning as defined in section 2(6) of the Companies Act, 2013, as amended from time to time.
- e) **“Board”** means the Securities and Exchange Board of India or SEBI;
- f) **“Board of Directors”** means the board of directors of the Company;
- g) **“Cash Mechanism”** means a route under which the Grantee will receive the Shares equivalent to the number of the Options exercised after the Grantee has made the payment of the Exercise Price and applicable tax in accordance with the terms and conditions of the Scheme and as mentioned in grant letter.
- h) **“Change in Capital Structure”** means a change in the capital structure of the Company as a result of sub-division of shares, consolidation, issue of bonus shares etc.
- i) **“Control”** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- j) **“Committee” / “Compensation Committee”** means the Compensation Committee of the directors that has been constituted by the Board of Directors or any other committee which the Board of Directors may designate to act as the “Compensation Committee” *inter-alia* for administration and superintendence of this Scheme. Further, the compensation committee shall be a committee of such members of the board of directors of the company as provided under section 178 of the Companies Act, 2013, as amended or modified from time to time.
- k) **“Company”** means Le Travenues Technology Private Limited;
- l) **“Director”** means a member Director appointed to the Board of Directors of the Company.
- m) **“Eligibility Criteria”** means the criteria, as may be determined from time to time by the Committee based on internal ratings including loyalty, performance, and designation of an Employee in the career group for granting Options to the Employees.
- n) **“Employee”** means
 - i. a permanent employee of the Company who has been working in India or outside India; or
 - ii. a Director of the Company, whether a whole-time director or not but excluding an independent director; or
 - iii. an employee or director as per (i) and (ii) above, of a subsidiary, in India or outside India, or of a holding company (if any) of the Company;

but does not include:

- an employee who is a promoter (if any) or a person belonging to the promoter group (if any); or
 - a director who either by himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.
- o) **“Exercise”** means making of an application by an Employee to the Company for issue of Shares against Vested Options, in pursuance of ESOS 2013 and in accordance with the procedure laid down by the Company for Exercise of Options.
- p) **“Exercise Period”** means the time period after Vesting within which an Employee should exercise his right to apply for Shares against the Vested Options in pursuance of ESOS 2013.
- q) **“Exercise Price”** means the price payable by an Employee for exercising the Option granted to him in pursuance of ESOS 2013.
- r) **“Fair Market Value”** means value of Shares/Rights attached to Options determined by an Independent Valuer as on the date not earlier than 90 days from the date of the meeting of the Committee wherein the grants of Options will be approved.
- s) **“Grant”** means the process by which the Company issues Options to the Employees under ESOS 2013.
- t) **“Grant Date”** means the date on which the Compensation Committee approves the Grant, or such other date as may be determined by the Compensation Committee.
- u) **“Grantee” / “Option Grantee”** shall mean Employee to whom Options have been granted under the Scheme.
- v) **“Group”** means two or more companies which, directly or indirectly, are in a position to-
- i. exercise twenty-six per cent. or more of the voting rights in the other company; or
 - ii. appoint more than fifty per cent. of the members of the board of directors in the other company; or
 - iii. control the management or affairs of the other company.
- w) **“Holding Company”** shall have the same meaning as defined in section 2(46) of the Companies Act, 2013, as amended from time to time.
- x) **“Independent Director”** shall have the same meaning as defined in regulation 16 of SEBI (LODR) Regulations and Section 2(47) of the Companies Act, 2013, as amended from time to time.
- y) **“Key Managerial Personnel”** shall have the same meaning as defined under section 2(51) of the Companies Act, 2013.

- z) **"Market Price"** means the latest available closing price on a recognized stock exchange on which the shares of the company are listed on the date immediately prior to the relevant date.

Explanation- If such shares are listed on more than one stock exchange, then the closing price on the stock exchange having higher trading volume shall be considered as the market price.

- aa) **"Options" / "Employee Stock Options"** means the right but not an obligation given to an Employee, which gives such Employee the right to purchase or subscribe at a future date, the shares underlying the option at a pre-determined price in accordance with this Scheme.
- bb) **"Long Leave"** means an approved leave taken by the Grantee for a period of more than three months out of twelve months starting from the date of Grant / Vesting, as the case may be.
- cc) **"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 said Employee was capable of performing immediately before such disablement, as determined by the Committee based on a certificate of a medical expert identified by such Committee.
- dd) **"Promoter"** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- ee) **"Promoter Group"** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

Provided where the promoter or promoter group of a company is a body corporate, the promoters of that body corporate shall also be deemed to be promoters of such company;

- ff) **"Retirement"** means retirement as per the rules of the Company.
- gg) **"Relative"** means a relative as defined under section 2(77) of the Companies Act, 2013.
- hh) **"Relevant date"** means
- (i) "in the case of grant, the date of the meeting of the Committee on which the grant is made".
 - (ii) "in the case of exercise, the date on which the notice of exercise is given to the company or to the trust by the employee"
- ii) **"Scheme" / "ESOS 2013"** means Le Travenues Technology - Employees Stock Option Scheme 2013 and shall include any alteration(s),

amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof from time to time.

- jj) **“SEBI (SBEB) Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof;
- kk) **“SEBI (LODR) Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof.
- ll) **“Shares”** means equity shares of the Company.
- mm) **“Subsidiary”** shall have the same meaning as defined in section 2(87) of the Companies Act, 2013, as amended from time to time.
- nn) **“Unvested Option”** means an Option, which is not vested.
- oo) **“Vesting”** means the process by which the Option Grantee becomes entitled to receive the benefit of the Options granted to him under ESOS 2013;
- pp) **“Vesting Period”** means the period during which the vesting of the Option granted to the Employee, in pursuance of ESOS 2013 takes place, subject to a minimum of one year, and maximum period of seven years from Grant Date of each Option;
- qq) **“Vested Option”** means an Option in respect of which the relevant vesting conditions have been satisfied and the Option Grantee has become eligible to exercise the Option;
- rr) **“Vesting Date”** means the date on and from which the Option vests with the Grantees and there by becomes exercisable.
- ss) **“Whole Time Director”** shall have the same meaning as defined in section 2(94) of the Companies Act, 2013, as amended from time to time.

Words and expressions used and not defined in the Scheme but defined under the Securities and Exchange Board of India Act, 1992, the SEBI (SBEB) Regulations, the Securities Contracts (Regulation) Act, 1956 or the Companies Act, 2013 and any statutory modification or re-enactment thereto, shall have the meanings respectively assigned to them in those legislation.

2. Interpretation

In this document, unless the contrary intention appears:

- a) The singular includes the plural and vice versa;
- b) The word “person” includes an individual, a firm, a body corporate or unincorporated body or authority; and

- c) Any word or expression importing the masculine, feminine or neuter genders only, shall be taken to include all three genders;
- d) Article headings are for information only and shall not affect the construction of this document;
- e) A reference to a clause or schedule is respectively a reference to a clause or schedule of this document. The schedules to this document shall for all purposes form part of this document.
- f) Reference to any act, rules, statute or notification shall include any statutory modification, substitution or re-enactment thereof.

3. Quantum of Shares subject to the Scheme

The maximum number of Options that may be issued pursuant to the Scheme is 18,000 (Eighteen Thousand) Options to be convertible into equal number of Shares.

If any Option granted under the Scheme lapses or forfeited or is surrendered under any provision of the Scheme, such Option shall be available for further grant under the Scheme as per the discretion of the Committee.

Further, the maximum number of options and the resultant shares upon exercise of these Options shall stand adjusted in case of Change in Capital Structure. The Company reserves the right to increase or decrease such number of shares as it deems fit, in accordance with the Applicable Laws.

Where Shares are issued consequent upon Exercise of an Option under the Scheme, the maximum number of Shares that are subject to Options referred above shall stand reduced to the extent of such Shares issued.

4. Implementation & Administration

The Scheme shall be implemented through direct route for extending benefits to its Employees by way of fresh allotment and will follow Cash Mechanism.

The Company will allot fresh Shares to the Grantees upon successful exercise of Options in accordance with terms and conditions of the Scheme.

Subject to Applicable Laws, and the policy and framework laid down by the Board of Directors, the Scheme shall be administered by the Compensation Committee which may delegate some or all of its power to any other Sub - Committee or Persons for proper administration of the Scheme.

The Board of Directors / Committee may correct any defect, omission or reconcile any inconsistency in the Scheme in the manner and to the extent the Board of Directors / Committee deems necessary or desirable.

5. Compensation Committee

The Committee shall be entitled to invite any person to attend its meetings and participate in the discussion and deliberations, if it may so deem fit. The Committee, in exercise of its powers, may require any information from the

Company, and/or seek the assistance of any employee of the Company as it may deem fit, to fully and effectively discharge its duties.

The Committee is authorized to interpret the Scheme, to establish, amend and rescind any rules and regulations relating to the Scheme and to make any other determinations that it deems necessary or desirable for the administration and implementation of the Scheme.

Any decision of the Committee in the interpretation and administration of the Scheme, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive, and binding on all the parties concerned (including but not limited to, Option Grantee and/or Employee and their beneficiaries or successors).

The Committee shall, inter alia, have powers to do following:

- a) Adopt rules and regulations for implementing the Scheme from time to time;
- b) Identification of classes of Employees entitled to participate in the Scheme;
- c) To delegate its duties and powers in whole or in part as it may decide from time to time to any person or sub-Committee.
- d) To increase or decrease the pool of Options to be granted under Scheme.
- e) To increase or decrease the pool of Shares to be issued under Scheme.
- f) To finalize the Eligibility Criteria for grant of Options.
- g) To determine the Employees eligible for grant of Options.
- h) To decide upon granting of Options to new joiners.
- i) Grant Options to the identified Employee and determine the Grant Date;
- j) Determine the number of Options to be granted to each Option Grantee and in aggregate subject to the ceiling under the Scheme;
- k) To extend the period of acceptance of Grant.
- l) To decide the vesting period subject to minimum and maximum period of vesting as stated in Scheme.
- m) To decide the specified time period within which the Employee shall exercise the Vested Option in the event of termination or resignation of an Employee;
- n) To accelerate the Vesting of Options on a case to case basis, as the Committee deems fit, subject to completion of minimum one year from the Grant Date;
- o) To determine the vesting schedule for each Grantee.
- p) To modify the Vesting schedule on a case to case basis, as the Committee may deems fit, subject to minimum Vesting Period of one year from the Grant Date;
- q) To decide upon the mode and manner of exercise.
- r) To allot Shares to Grantees upon exercise.
- s) To decide upon the right of an Employee to Exercise all the Vested Option at one time or at various points of time within the Exercise Period;
- t) To decide upon treatment of vested and unvested Options in cases of cessation of employment as specified in the Scheme.
- u) The Vesting and Exercise of Option in case of Employees who are on long leave i.e., who are on leave of more than 3 months;
- v) The procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of Options and to the Exercise Price in case of corporate actions such as bonus issues,

consolidation of shares, split of shares. In this regard, the following shall, inter alia, be taken into consideration by the Compensation Committee:

- the number and price of Options shall be adjusted in a manner such that total value of the Options to the Employee remains the same after the corporate action;
 - the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Employee(s) who is granted such Options;
- w) Determine the method for exercising the Vested Options, Exercise Period etc.;
- x) Determine the Exercise Price of the Options Granted including the power to Grant Options at par value of Shares;
- y) Re-pricing of the Options which are not exercised, whether or not they have been vested, if Options rendered unattractive due to fall in the price of the Share in the market;
- z) To establish, amend, suspend, or waive such rules and regulations as it shall deem appropriate for the proper administration of the Scheme.
- aa) To appoint such agents as it shall deem necessary for the proper administration of the Scheme.
- bb) Determine the terms and conditions, not inconsistent with the terms of the Scheme, of any Option Granted hereunder;
- cc) Determine the terms and conditions under which Vested Option can lapse in case of termination of employment for misconduct;
- dd) To cancel all or any granted Options in accordance with the Scheme.
- ee) Decide all other matters that must be determined in connection with an Option under the Scheme in accordance with SEBI Regulations;
- ff) Construe and interpret the terms of the Scheme, and the Options Granted pursuant to the Scheme;
- gg) To frame suitable policies and procedure to ensure that there is no violation of securities laws, including the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 as amended, by the Company or the Employees.

The powers and functions of the Committee can be specified, varied, altered or modified from time to time by the Board of Directors, subject to the rules and regulations as may be in force. The Board of Directors may further provide that the Committee shall exercise certain powers (other than administration of the Scheme) only after consultation with the Board of Directors and in such case, the said powers shall be exercised accordingly.

No member of the Committee shall be personally liable for any decision or action taken in good faith with respect to the Scheme.

A member of the Committee shall abstain from participating in and deciding on any matter relating to grant of any Option to him.

6. Eligibility and Appraisal

As soon as may be possible after the Scheme comes into effect and at times thereafter, as deemed fit by the Committee, the Committee shall on the basis of the following criteria, including but not limited to, decide on the Employees who are

eligible for the Grant of Options under the Scheme and the terms and conditions thereof.

- a) Loyalty: It will be determined on the basis of tenure of employment of an Employee in the Company;
- b) Performance: Employee's performance during the financial year on the basis of the parameters decided by the management;
- c) Designation: Employee's designation in the Company as per the HR Policy;
- d) The present and potential contribution of the Employee to the success of the Company;
- e) High market value/difficulty in replacing the Employee;
- f) High risk of losing the Employee to competition; and
- g) Value addition by the new entrant, if any.

The Employees satisfying the Eligibility Criteria shall be termed as eligible Employee.

New joinees can also participate in the Scheme based upon the discretion of the Committee.

The Committee may in its absolute discretion vary or modify such criteria and/or selection and/or the terms and conditions for granting any Option to any Employee or class of Employees.

Nothing in the Scheme or in any Option granted pursuant to the Scheme shall confer on any individual, any right to continue in the employment of the Company or interfere in any way with the right of the Company to terminate the individual's employment at any time.

7. Grant of Options

The Committee, in accordance with the terms and conditions of the Scheme for the time being in force and subject to Employee's continuity in the employment, his performance, hierarchy and other parameters as it may deem fit, Grant Options to one or more Employees.

Subject to availability of Options in the pool under the Scheme, the maximum number of Options that can be granted to any Eligible Employee during any one year shall be less than 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant. The Committee may decide to grant such number of Options equal to or exceeding 1% of the issued capital to any eligible Employee as the case may be, subject to the separate approval of the shareholders in a general meeting.

The grant of Options shall be communicated to the eligible Employees in writing, specifying the date, number of Options Granted, the Exercise Price, the Vesting schedule and other terms and conditions thereof.

No amount shall be payable by an Employee at the time of Grant of Options.

Upon grant, an eligible Employee shall become Grantee under the Scheme.

Subject to the Corporate Action(s) in the Company, the grant of 1 (One) Option to an Employee under this Scheme shall entitle the holder of the Option to apply for 1 (One) Equity Share in the Company upon payment of Exercise Price.

The Option granted to the Employees under the Scheme shall by its terms be non-assignable, and non-transferable by the Option Holder (except in accordance with the Scheme).

The Option granted to the Employees shall not be pledged, hypothecated, mortgaged or otherwise encumbered or alienated in any other manner.

8. Method of acceptance

Any Option Grantee who wishes to accept the Grant made pursuant to Clause 7 hereof, shall provide his acceptance to the Agreement, prescribed by the Committee from time to time, duly completed as required therein to the Scheme Administrator within 30 days from the Grant Date or within such time as may be extended by the Committee.

Any Option Grantee who fails to provide his acceptance to the Agreement within 30 days from the Grant Date or such time as may be extended by the Committee, unless the Committee determines otherwise, be deemed to have rejected the Grant.

If acceptance from the Employee is not received within aforesaid time, it shall be treated as rejection of offer and the Company is not liable to pay any amount on such rejection.

Any acceptance of the Agreement received after the period stated above shall not be valid.

Subject to the terms contained herein, the acceptance in accordance with this clause, of a Grant made to an Option Grantee, shall conclude a contract between the Option Grantee and the Company, pursuant to which each Option shall, on such acceptance, be an Unvested Option.

9. Vesting of Options

Options granted under ESOS 2013 would vest as per the vesting schedule set out in the Agreement subject to a minimum period of one year from the date of Grant of such Options and maximum period of seven years.

The suggestive vesting schedule will be:

Anniversary of Grant	% of the Options Granted
1 st	25%
2 nd	25%
3 rd	25%
4 th	25%

The final schedule of Vesting will be communicated in the Grant letter by the Committee. Vesting of Options would be subject to continued employment with the Company except in the event of cessation of employment due to death or permanent incapacity of the employee. The Option Grantee's service with the Company shall not be deemed as terminated, if the Option Grantee takes any sick leave or any other bona fide leave of absence approved by the Company and will be treated as continuous service by an Option Grantee for the purpose of ESOS 2013.

The Committee shall have the power to modify or accelerate the vesting schedule on a case-to-case basis subject to the minimum gap of one year between the Grant and first Vesting.

In the event of any fraction entitlement, to which the Option Grantee would become entitled to upon Vesting of Options, the Options to be actually vested be rounded off to nearest lower integer.

10. Exercise of Options

The Vested Options shall be exercisable either wholly or in part, in accordance with the terms and conditions as determined and set out in the Agreement.

After Vesting, the Options can be exercised by the Option Grantee wherein the Option Grantee who will receive the Shares equivalent to the number of the Options exercised in accordance with the terms and conditions of the Scheme after he has submitted the Exercise Form along with payment of the Exercise Price and the applicable income tax and other charges, if any.

Under the Scheme, the Exercise Period for the Vested Options will be determined by the Committee at the time of Grant which shall be a maximum of five years after Vesting of the last tranche of Options Granted to the respective Employee, beyond which the Options would lapse. The Exercise Period for the respective Grants along with the mode and manner of Exercise will be communicated in the Grant letter. The Options cancelled or lapsed without being exercised will be added back to the pool and will be available for further grant under the Scheme.

The Option Grantee, for issuance and allotment of Shares pursuant to the Vested Options, may, at any time during the Exercise Period, and subject to fulfilment of the conditions on which the Options have been Granted, Exercise the Vested Options by submitting an application in writing along with the Exercise Price and the applicable taxes.

The Company will allot Shares to the Employees upon valid Exercise of Options by them.

Upon such allotment the Grantee shall become member of the Company.

An Employee can Exercise the Vested Options subject to adherence of the code of conduct formulated by the Company for compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or any other similar regulation, to the extent applicable.

If the Vesting or Exercise of Options is prevented by any law or regulation in force and the Company is forbidden to allot Shares pursuant to exercise of Options under such law or regulation, then in such an event the Company shall not be liable to compensate the Grantee in any manner whatsoever.

The Committee shall have the power to cancel all or any of the Options Granted under the Scheme, if so required, under any law for the time being in force or the order of any jurisdictional court. In the event of any such cancellation, the Company shall not be liable to compensate the Grantee in any manner.

11. Vesting and Exercise of Options in case of Employees on long leave

The period of leave shall not be included in determining the Vesting Period in the event an Employee is on a sabbatical. In all other conditions, including earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period.

Subject to the approval of the Committee, an Option Holder on leave other than a sabbatical can Exercise his/her Option as per the terms of the Agreement.

12. Exercise Price

Before listing, the exercise price of the Shares will be based on the Fair Market value of the Shares.

However, after listing the exercise price of the Shares will be based upon market price.

The Committee has the power to provide suitable discount or charge premium on such price as arrived above including the power to Grant Options at par value. However, in any case the Exercise Price shall not go below the par value of Equity Share of the Company.

The Committee further has the power to re price the grants in future, if the Grant made under the Scheme is rendered unattractive due to the fall in the price of Shares after complying the conditions as mentioned in the SEBI (SBEB) Regulations and / or Companies Act 2013.

The payment of applicable taxes, if any, in respect of Exercise of the Options shall be made by the Option Grantee to the Company, as the Committee, may prescribe, at the time of Exercise. However, the Company have the right to recover tax from the Employee, by deducting the respective amount of tax from his salary.

The aggregate Exercise Price shall be paid in full upon the exercise of the Vested Options by a cheque or demand draft drawn in the name of the Company or by electronic fund transfer or in such other manner as the Committee may decide.

13. No lock-in period for sale of Shares allotted pursuant to the Scheme

Provided the Option Grantee is an Employee as on the date of allotment of shares upon Exercise of Options granted under the Scheme, the Shares so allotted

pursuant to exercise of Options are not subject to any lock-in period and upon listing and trading with the stock exchanges, will be freely tradable in the stock market.

14. Cessation of Employment

- 14.1. In the event of “Resignation” or “termination” (not due to misconduct or ethical / compliance violations), all Unvested Options, on the date of exit, shall expire and stand terminated with effect from that date. However, all Vested Options as on that date shall be exercisable by the Employee immediately but not later than 365 days from the last working day with the Company and on the request of the Option Grantee, the Committee may at its sole discretion consider allowing proportionate Vesting of the granted Options up to the last working day of the Option Grantee with the Company. The Vested Options not so exercised shall lapse irrevocably and the rights there under shall be extinguished.
- 14.2. In the event of cessation of employment due to Death of a Grantee, all the Vested and Unvested Options Granted to such Employee shall vest in the Grantee’s nominee or legal heirs, and may be exercised by the Grantee’s nominee or legal heirs, and immediately after, but in no event later than one year from the date of death, failing which all the unexercised Options shall lapse irrevocably and the rights there under shall be extinguished, unless otherwise determined by the Compensation Committee.

All other terms and conditions of the Scheme shall apply to such Options. Provided that, in order to Exercise the Options of the deceased Employee, his legal heirs / nominee have to submit following documents to the management:

In the event, nominee is not appointed:

- Copy of the Succession Certificate / Probate of Will / Letter of Administration;
- No objection certificate from the other legal heirs;
- Photocopy of the death certificate duly attested by the proper authority;
- Specimen signature of the person(s) whose name shares are to be transmitted (duly attested by the bank);
- Copy of PAN card of the applicant (self-attested); and
- Copy of address proof (self-attested).

In the event, nominee is appointed:

- Photocopy of the death certificate duly attested by the proper authority;
- Specimen signature of the person(s) whose name Options are to be transmitted (duly attested by the bank);
- Copy of PAN card of the applicant (self-attested); and
- Copy of address proof (self-attested).

- 14.3. In the event of Permanent Incapacity of a Grantee, all Options Granted to him as on the date of Permanent Incapacity would vest in him on that day.

The Options would be exercisable immediately but in no event later than one year from the date of Permanent Incapacity, failing which all the unexercised Options shall lapse irrevocably and the rights there under shall be extinguished, unless otherwise determined by the Compensation Committee.

14.4. In the event of normal retirement or a retirement specifically approved by the Company:

- All Vested Options should be Exercised by the Option Grantee immediately after, but in no event later than 365 days from the last working day with the Company and on the request of the Option Grantee, the Committee may at its sole discretion consider allowing proportionate Vesting of the granted Options up to the last working day of the Option Grantee with the Company; and
- All Unvested Options, on the date of exit, shall expire and stand terminated with effect from that date unless otherwise determined by the Committee whose determination will be final and binding.

14.5. In the event of abandonment of employment by an Option Grantee without the Company's consent, all Options granted to such employee, including the Vested Options, which were not exercised at the time of abandonment of employment, shall stand cancelled. The Committee, at its sole discretion shall decide the date of cancellation of Options and such decision shall be binding on all concerned.

14.6. In the event that a Grantee is transferred or deputed to an Associate Company prior to Vesting or Exercise of Options, the Vesting and Exercise of Options, as per the terms of Grant, shall continue in case of such transferred or deputed Grantee even after the transfer or deputation.

14.7. In the event of termination of the employment of an Option Grantee for misconduct or due to breach of policies or the terms of employment of the Company, all Options Granted whether vested or not shall stand terminated with immediate effect.

14.8. In the event of separation of an Option Grantee from the employment due to reasons other than those mentioned above), the Committee, at its sole discretion may decide the treatment of all Vested (unexercised) and Unvested Options.

15. Other Terms and Conditions

15.1. The Employee shall not have a right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of Options Granted, till Shares underlying such Options are allotted on Exercise of such Option.

15.2. Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company in respect of any Shares covered by the Grant unless the Option Grantee Exercises the Option and becomes a registered holder of the Shares of the Company.

- 15.3. The Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise Options in whole or in part.
- 15.4. The Grantee shall abide by the Company's Code of Conduct for prevention of insider trading and Code of practices and procedures for fair disclosure of unpublished price sensitive information adopted by the Company under SEBI (Prohibition of Insider Trading) Regulations, 2015.
- 15.5. No person other than the Employee to whom the Option is granted shall be entitled to Exercise the Option except in the event of the death of the Option Grantee, in which case clause 14.2 would apply. Options shall not be transferable.
- 15.6. The maximum quantum of benefits that will be provided to every eligible Employee under the Scheme will be the difference between the Fair Market Value/ Market Price (as the case may be) of Company's Share as on the date of exercise of Options and the exercise price paid by the Employee.

16. Change in Capital Structure

- 16.1. Except as hereinafter provided, any Grant made shall be subject to adjustment, by the Committee, at its discretion, as to the number and price of Options or Shares, as the case may be, in the event of 'Change in Capital Structure' as defined herein.
- 16.2. If there is a 'Change in the Capital Structure' of the Company before the Options granted under the Scheme are Exercised, the Employee shall be entitled on Exercise of the Options, to such number of resultant shares to which he would have been entitled as if all the then outstanding Options exercised by him, had been exercised before such 'Change in the Capital Structure' had taken place and the rights under the Options shall stand correspondingly adjusted. In the event of a bonus issue, sub-division or consolidation of capital, the Committee, subject to the provisions of Applicable Laws to the Options, shall make fair and reasonable adjustments under the Scheme, as it deems fit, with respect to the number of Options, Exercise Price, distribution of sums and make any other necessary amendments to the Scheme for this purpose. The Vesting Period and life of the Options shall be left unaltered as far as possible.
- 16.3. In the event of severance of employment of an Option Grantee, as a part of reconstitution / amalgamation / sell-off or otherwise, the Options granted and not exercised before such reconstitution / amalgamation / sell-off, shall be exercised as per the terms and conditions determined in the relevant Scheme of such reconstitution / amalgamation / sell-off.
- 16.4. In the event of a dissolution or liquidation of the Company, any Vested Options outstanding under the Scheme shall be cancelled if not exercised prior to such event and no compensation shall be payable in respect of the Options so cancelled.

17. Recovery of applicable taxes

- 17.1. All Options Granted/ Shares transferred under the Scheme shall be subject to all applicable taxes, if any, and the Company or the Committee may recover such taxes accordingly from the Employee / beneficiary.
- 17.2. An Employee / beneficiary shall pay all taxes and discharge all other liabilities to which he may become subject to as a result of his participation in this Scheme or Exercise of Options.
- 17.3. Notwithstanding anything else contained in the Scheme, if deemed necessary, no Shares shall be issued to the Employee or beneficiary, on Exercise of the Options under the Scheme unless appropriate recovery of applicable taxes as required under the applicable tax laws, is discharged by the Employee / beneficiary.

18. Disclosure and Accounting Policies

The Company shall comply with the requirements of the 'Guidance Note on Accounting for employee share-based Payments' (Guidance Note) or Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein.

Where the existing Guidance Note or Accounting Standard do not prescribe accounting treatment or disclosure requirements for any of the schemes covered under these regulations then the company shall comply with the relevant Accounting Standard as may be prescribed by the ICAI from time to time.

Compensation cost will be booked in the books of accounts of the Company over a vesting period. Compensation cost will be the difference between the Exercise Price and the fair value of the shares of the Company.

19. Taxability on the Employee

Based on the existing tax laws, there would be a two stages of taxation on the Employee

- Stage 1

At the time of Exercise of the Options, the difference between the Fair Market Value/ Market Price (as the case may be) of the Shares and the Exercise Price will be added as a perquisite to the salary of the Employee in the month of Exercise. The Employee will be liable to pay the taxes at the individual slab rate in which he falls.

Example:

If the Exercise Price is Rs. 100 per Option and

The value of Share on Exercise is Rs. 120 per shares

The perquisite amount will be Rs.120 - Rs.100 = Rs.20/- per share

Suppose the Employee falls in 30% tax slab, then the perquisite tax will be Rs. 6/-.

The payment of perquisite tax, in respect of Exercise of the Options shall be made by the Employee to the Company or the Company shall have the right to recover tax from the Employee.

- Stage 2

At the time of sale of the Shares of the Company by the Employee, through stock exchange as per applicable tax rates.

Example:

If the employee sells the Shares after holding them for 12 months, then long term capital gain (LTCG) will be applicable.

In the event of any tax liability, including any tax liability arising on account of change in the tax laws relating to ESOS 2013, arising on account of the Grant of Options and /or allotment of the Shares to an Employee, the liability shall be that of the Employee alone and the Company shall be indemnified to the extent of applicable taxes, if any, levied at any point of time upon the Company in this regards.

20. Surrender of Options

Any Grantee to whom the Options are granted under the Scheme, may at any time, surrender his Options to the management. In such case the Company would not be liable to pay any compensation to the Employee on account of his surrender of Options. The Options so surrendered by the Grantee will be added back to the pool of Options under the scheme and the Grantee shall cease to have all rights and obligations over such Options.

21. Arbitration

In the event of any dispute arising out of or in relation to the provisions of the Scheme (including a dispute relating to the construction or performance thereof), the relevant parties shall attempt in the first instance to resolve such dispute through an amicable settlement. The attempt to bring about an amicable settlement shall be considered to have failed as soon as one of the parties hereto, after reasonable attempts, which attempt shall continue for not more than 30 days, gives 10 days' notice thereof to the other party in writing.

In case of such failure, either party may refer the dispute to a single arbitrator to be appointed by the Compensation Committee of the Company. The arbitration proceedings shall be held in Gurugram, Haryana, India under and in accordance with the Arbitration and Conciliation Act, 1996 and any statutory modification or re-enactment thereof. The arbitrator shall give a reasoned award in writing. The arbitrator shall also decide on the costs of the arbitration proceedings. The parties shall submit to the arbitrator's award and the award shall be enforceable in competent court of law at Gurugram, Haryana, India.

22. Governing Law

This Scheme and all agreements there under shall be governed and construed in accordance with the Companies Act, 2013, the Securities and Exchange Board

of India (Share Based Employees Benefits) Regulations, 2014 and other applicable laws of India.

The Employee agrees and acknowledges that the Employee has received and read a copy of the Scheme. The Options are subject to the Scheme. Any term of the Scheme that is contrary to the requirement of the aforesaid SEBI Regulations or any other Applicable Law or other Indian regulations shall not apply to the extent it is contrary.

The Court at Gurugram, Haryana, India shall have exclusive jurisdiction on any matter arising out of this Scheme.

23. Regulatory Approvals

The implementation of the Scheme, the Granting of any Option under the Scheme and the issuance of any Shares under the Scheme shall be subject to the procurement by the Company and the Employee / Beneficiary, all approvals and permits, if any, required by any regulatory authorities having jurisdiction over the Scheme, the Options and the Shares issued pursuant thereto. The Employee / Beneficiary under the Scheme will, if requested by the Committee / Company, provide such assurances and representations to the Company or the Committee, as the Committee may deem necessary or desirable to ensure compliance with all applicable legal and accounting requirements.

The inability of the Company to obtain authority from any regulatory body having jurisdiction, or under any Applicable Laws for the lawful issuance and sale of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to issue or sell such Shares.

24. Modification of Scheme

The Committee may, on its own or if required by the law, after authorisation by the shareholders / Board of Directors, as the case may be, by way of special resolution, (wherever required) at any time and from time to time:

- Revoke, add to, alter, amend or vary all or any of the terms and conditions of the Scheme or all or any of the rights and obligations of the Employee;
- Formulate various sets of special terms and conditions in addition to those set out herein, to apply to the Employee / Beneficiary. Each of such sets of special terms and conditions shall be restricted in its application to those Employee;
- Formulate separate sets of special terms and conditions in addition to those therein, to apply to each class or category of Employee separately and each of such sets of special terms and conditions shall be restricted in its applications to such Employee; and
- However, any amendment, variation or modification under the Scheme shall not be prejudicial to the interest of the Employees of the Company.

25. Time Period of the Scheme

The Scheme shall terminate upon the earliest, to occur, of the following:

- (i) its termination by the Board of Directors; or
- (ii) the date on which all of the Options available for issuance under the Scheme have been issued and exercised / redeemed in terms of the Scheme.

No Options may be granted under the Scheme after the earliest, to occur, of the events or dates described in the foregoing paragraphs (i) to (iii) of this clause but Options granted heretofore shall continue in force beyond that date pursuant to these terms.

No such termination of the Scheme shall affect the previously accrued rights of any Option Holder hereunder and all Options previously granted hereunder shall continue in force and in operation after the termination of the Scheme, except as they may be otherwise terminated in accordance with the terms of the Scheme or the Agreement.

26. Forbidden to Exercise by any Law

If the Exercise of Options within the Exercise Period is prevented by any law or regulation in force and the Employee is forbidden to Exercise the Options under such law or regulation, then in such an event the Company shall not be liable to compensate the Employee in any manner.

27. Miscellaneous

- a) The Grant of an Option may form part of the Option Grantee's entitlement to compensation or benefits pursuant to his / her contract of employment and the Options under the Scheme may be Granted pursuant to an existing contract of employment between any Employee of the Company, giving such Employee any right, entitlement or expectation to have an Option Granted to him / her in respect of any number of shares or any expectation that an Option might be granted to him/ her whether subject to any condition or at all.
- b) Neither the existence of the Scheme nor the fact that an individual has on any occasion been granted an Option shall give such individual any right entitlement or expectation that he has or will in future have any such right entitlement or expectation to participate in the Scheme by being granted an Option on any other occasion.
- c) The rights granted to an Option Grantee upon the Grant of an Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).
- d) The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to Exercise an Option in whole or in part in consequence of the loss or termination of his office or employment with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).
- e) Options granted pursuant to the Scheme shall contain such other terms, provisions, and conditions (which need not be identical) not inconsistent herewith as shall be determined by the Compensation Committee.

- f) Notwithstanding anything to the contrary contained herein or in any Agreement, the Company shall not be required to issue Shares if the issue of such Shares violates any provision of Applicable Law.
- g) Participation in the Scheme shall not be construed as a guarantee of return on the Shares purchased from the Options. The risks associated with investment in Shares are that of the Option Holder alone.

28. Notices

All notices of communication required to be given by the Company to an Option Grantee by virtue of ESOS 2013 shall be in writing and shall be sent to the postal address or at the email address of the Option Grantee available in the records of the Company and any communication to be given by an Option Grantee to the Company in respect of ESOS 2013 shall be sent to the address mentioned below:

The Company Secretary
Le Travenues Technology Private Limited
Second Floor, Veritas Building, Sector - 53,
Golf Course Road, Gurugram - 122 002, Haryana, India.

Any notice, required to be given by the Company or the Committee to an Employee or any correspondence to be made between the Company or the Committee and an Employee shall be given or made by the Company or the Committee on behalf of the Company at the address provided by the Employee in his Agreement either through post or any other electronic means including email.

29. Nomination of Beneficiary:

Each Grantee under the Scheme may nominate, from time to time, any beneficiary or beneficiaries to whom any benefit under the Scheme is to be delivered in case of his or her death before he receives all of such benefit. Each such nomination shall revoke all prior nominations by the same Grantee, shall be in a form prescribed by the Company and will be effective only when filed by the Grantee in writing with the Company during the Grantee's lifetime.

30. Confidentiality

Notwithstanding anything contained in this Scheme, the Grantee shall not divulge the details of the Scheme and/or his holdings to any person except with the prior written permission of the Committee unless so required to do under the Applicable Laws or any statutes or regulations applicable to such Grantee.



**LE TRAVENUES TECHNOLOGY
EMPLOYEES STOCK OPTION SCHEME 2016**

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INTRODUCTION

One of the prime objectives of Le Travenues Technology Private Limited (hereinafter referred to as the “Company” / “IXIGO”) has always been to bring about employees’ participation in the growth and prospects of the Company.

The objectives of this Employees Stock Option Scheme 2016 (“**ESOS 2016**” or the “**Scheme**”) are as follows:

- To motivate and retain talented employees to contribute towards the overall growth and profitability of the Company;
- To provide means to enable the Company to attract and retain appropriate human talent in the employment of the Company;
- To achieve sustained growth and the creation of shareholder value by aligning the interests of the employees with the long-term interests of the Company;
- To create a sense of ownership and participation amongst the employees to share the value they create for the Company in the years to come; and
- To provide additional deferred rewards to employees.

This document sets out the entire terms and conditions of the Scheme under which stock options will be granted to the employees of the Company, its subsidiaries / holding companies and will be administered by the Compensation Committee constituted by the Board of Directors or any other committee which the Board of Directors may designate to act as the “Compensation Committee”.

DISCLOSURES

In compliance with Regulations 16(2) of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended

Part A : Statement Of Risk

All investments in shares or options are subject to risk as the value of shares may go down or go up. You should carefully consider all the information in this Scheme, including the risks and uncertainties described below, before making an investment in the Equity Shares. If profitability and financial condition of the Company gets affected, the price of our Equity Shares / Options could decline, and you may lose all or part of your investment in the Equity Shares / Options. Unless specified or quantified in the Scheme, we are not in a position to quantify the financial or other implication of any of the risks.

In addition, the options are subject to the following additional risks:

- a. Concentration: The risk arising out of any fall in value of shares is aggravated if the employee's holding is concentrated in the shares of a single company.
- b. Leverage: Any change in the value of the share can lead to a significantly larger change in the value of the options.
- c. Illiquidity: The options cannot be transferred to anybody, and therefore the employees cannot mitigate their risks by selling the whole or part of their benefits before they are exercised.
- d. Vesting: The options will lapse if the employment is terminated prior to vesting. Even after the options are vested, the unexercised options may be forfeited if the employee is terminated for gross misconduct.

The Company and the management cannot give any assurance or guarantee and do not take any responsibility regarding the market price of the Share(s) allotted on exercise of the options granted under the Scheme. Before taking an investment decision, employees must rely on their own examination of the Company and the market risks involved in the proposed investment.

Part B : Information About The Company

Business of the Company

Le Travenues Technology Private Limited was incorporated on June 03, 2006, under the Companies Act, 1956 with the Registrar of Companies, National Capital Territory of Delhi and Haryana. The registered office of the Company is presently situated at Second Floor, Veritas Building Sector 53, Golf Course Road, Gurgaon, Haryana - 122002, India.

Main Objects of the Company

The main objects set out in the Memorandum of Association of our Company are as follows:

1. To set up software technology park and to engage in the business of developing technology, software systems, research and development for tour and travel industry.
2. To provide all the infrastructure facilities, space to software companies including video conferencing, internet, telephone, cafeteria, restaurants, ticketing, convention conference and any other related activities.
3. To develop systems, applications, general purposes, and all kinds of software including micro programming for demonstration, sales within and outside the country or to carry on research and assist in the research by individuals, research consultants, computer service bureaus and advisors, market surveyors, project engineers, quality control and efficiency experts, export and marketing service and /or management consultancy, connected with information and technology and computerization.
4. To hold seminars, courses, business conferences for training in computers, computer programming, system analysis, operational research, computer operation and data entry, web sites, e-commerce and other activities related to computers within India and abroad, either singly or in collaboration with any other organization, institution, body corporate, manufactures, assembler.
5. To manufacture, buy, take on hire, keep, maintain, sellout on hire and deal in all kinds of computer hardware, computer software, computers, processors and micro-processors and all other peripherals and devices attached there with and carry on business in all there respective branches of running computer bureaus and hiring out computer time and services specially data storage and data processing on both turnkey and time basis for commercial engineering and all other applications, system analysis and design, programming, service lending and provision of all types of output facilities.
6. To advice and render services like transcription services, technical analysis of data, electronic data processing, preparation of project reports, survey and analysis for implementation of projects and there progress review and other economic, mathematical, statistical, scientific and to undertake assignments and to enter into any contract in relation thereto including all activities of e-commerce, web designs and satellite in India and abroad.

Present Business

The Company is presently engaged in the business of running an online platform named www.ixigo.com for providing information and booking services for the travel industry across multiple airlines, hotels, buses and trains in real-time and other ancillary and incidental services.

Abridged Financial Information

The abridged financial information, for the last five years for which audited financial information is available at the website of the Company.

Risk Factors

It is a continuous process of the management to identify the risks concerning the business of the Company and taking appropriate and adequate measures to protect it. The success of the Company is dependent upon the successful implementation and execution of its business plans. Some of the risks that the Company may face includes:

1. Dependence on ticketing business, which generates a significant percentage of our revenues and is derived from a small number of service provider in India.
2. Intensely competitive travel industry in India and the slowdown in travel activities due to the outbreak of Covid 19 pandemic.
3. Reduction or elimination of the commission, incentive and other compensation by our travel suppliers including Global Distribution System (GDS) and Application Programming Interface (API) service providers for the sale of travel tickets.
4. Obligations and restrictive covenants under agreements with third parties, in particular with our travel suppliers.
5. Significant dependence on certain third parties for our business.
6. Any failure in maintaining the integrity of our systems and infrastructure and adapting to technological developments particularly those leading to disruption in our services.
7. Any disruption to the supply of air, train and bus tickets, and reduced demand for travel industry and related services or other travel elements, or an increase in the prices of travel elements could adversely affect our operation, turnover, and profitability.
8. Our success and future growth depend significantly on our successful marketing efforts, and if such efforts are not successful, our business and financial results may be adversely impacted.
9. Our inability to maintain adequate insurance coverage in connection with our business.
10. Inability to effectively manage our growth and expansion strategies.
11. Dependence of our relationships with credit card companies as well as the availability of credit cards and financing options for consumers.
12. Exposure of risks relating to processing, storage, use and disclosure of customer data of our customers or visitors to our website and mobile application.
13. Exposure to risks associated with the online payments, including online security and credit card fraud.

14. Dependence on a number of key managerial personnel and our inability to attract or retain such persons or finding equally skilled personnel.

Management Perception

Some of the risks are normal to the nature of industry in which the Company operates, and some others are beyond the control of the Company.

Continuing Disclosure Requirement

The Option Grantee (as defined hereinafter) will receive copies of all documents that are sent to the members of the Company. This shall include the annual accounts of the Company as well as notices of meetings and the accompanying explanatory statements. However, the Option Grantee will not be entitled to attend and vote in the meeting or receive any dividend in respect of unexercised Options.

Part C : Le Travenues Technology - Employees Stock Option Scheme 2016

1. Introduction of the scheme

This Le Travenues Technology - Employees Stock Option Scheme 2016 (hereinafter referred to as “**ESOS 2016**” or “**Scheme**”) was approved by the shareholders at the extraordinary general meeting of the Company held on January 24, 2017. On July 05, 2021, ESOS 2016 is modified by the shareholders to make it compliant with the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employees Benefits) Regulation, 2014. On October 24, 2024, the Board of Directors further updated ESOS 2016 in view of the guidance received from National Stock Exchange of India Limited while reviewing the application submitted by the Company for seeking in-principle approval for ESOS 2016 pre-IPO scheme. Wherever applicable, the Scheme shall be in accordance with the regulations prescribed by the Securities and Exchange Board of India (SEBI) and / or any other regulatory authority as applicable to the Company from time to time and shall not contravene any other law, for the time being in force that is material for giving effect to the Scheme.

The Scheme applies to Employees and the Compensation Committee would decide the entitlement of an Employee based on his/her level, grade, seniority, and other relevant factors.

The Scheme shall be deemed to have come into force on January 24, 2017 (the “Effective Date”).

2. Definitions and Interpretations

The terms defined in this clause shall, for all purposes of the Scheme, have the meanings herein specified.

- a) “**Abandonment**” means absence of an Employee from work without a reasonable excuse for an unreasonable period of time (which may not exceed the period of two months) without having communicated to the Employer any reason of absence.
- b) “**Agreement**” means the employee stock option agreement between the Company and the Option Grantee evidencing the terms and conditions of an individual Option. The Agreement is subject to the conditions of ESOS 2016.
- c) “**Applicable Law**” means every law relating to Options in force, including, without limitation to, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and all relevant revenue, tax, securities or exchange control regulations or corporate laws of India or any relevant jurisdiction. The Applicable Law includes any provision of the applicable law, rules, regulations, notifications, circular(s) or any other similar form of directives issued by the competent authority under the relevant

applicable law.

- d) **“Associate Company”** shall have the same meaning as defined in section 2(6) of the Companies Act, 2013, as amended from time to time.
- e) **“Board”** means the Securities and Exchange Board of India or SEBI;
- f) **“Board of Directors”** means the board of directors of the Company;
- g) **“Cash Mechanism”** means a route under which the Grantee will receive the Shares equivalent to the number of the Options exercised after the Grantee has made the payment of the Exercise Price and applicable tax in accordance with the terms and conditions of the Scheme and as mentioned in grant letter.
- h) **“Change in Capital Structure”** means a change in the capital structure of the Company as a result of sub-division of shares, consolidation, issue of bonus shares etc.
- i) **“Control”** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- j) **“Committee” / “Compensation Committee”** means the Compensation Committee of the directors that has been constituted by the Board of Directors or any other committee which the Board of Directors may designate to act as the “Compensation Committee” *inter-alia* for administration and superintendence of this Scheme. Further, the compensation committee shall be a committee of such members of the board of directors of the company as provided under section 178 of the Companies Act, 2013, as amended or modified from time to time.
- k) **“Company”** means Le Travenues Technology Private Limited;
- l) **“Director”** means a member Director appointed to the Board of Directors of the Company.
- m) **“Eligibility Criteria”** means the criteria, as may be determined from time to time by the Committee based on internal ratings including loyalty, performance, and designation of an Employee in the career group for granting Options to the Employees.
- n) **“Employee”** means
 - i. a permanent employee of the Company who has been working in India or outside India; or
 - ii. a Director of the Company, whether a whole-time director or not but excluding an independent director; or
 - iii. an employee or director as per (i) and (ii) above, of a subsidiary, in India or outside India, or of a holding company (if any) of the Company;

but does not include:

- an employee who is a promoter (if any) or a person belonging to the promoter group (if any); or
 - a director who either by himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.
- o) **“Exercise”** means making of an application by an Employee to the Company for issue of Shares against Vested Options, in pursuance of ESOS 2016 and in accordance with the procedure laid down by the Company for Exercise of Options.
- p) **“Exercise Period”** means the time period after Vesting within which an Employee should exercise his right to apply for Shares against the Vested Options in pursuance of ESOS 2016.
- q) **“Exercise Price”** means the price payable by an Employee for exercising the Option granted to him in pursuance of ESOS 2016.
- r) **“Fair Market Value”** means value of Shares/Rights attached to Options determined by an Independent Valuer as on the date not earlier than 90 days from the date of the meeting of the Committee wherein the grants of Options will be approved.
- s) **“Grant”** means the process by which the Company issues Options to the Employees under ESOS 2016.
- t) **“Grant Date”** means the date on which the Compensation Committee approves the Grant, or such other date as may be determined by the Compensation Committee.
- u) **“Grantee” / “Option Grantee”** shall mean Employee to whom Options have been granted under the Scheme.
- v) **“Group”** means two or more companies which, directly or indirectly, are in a position to-,
 - i. exercise twenty-six per cent. or more of the voting rights in the other company; or
 - ii. appoint more than fifty per cent. of the members of the board of directors in the other company; or
 - iii. control the management or affairs of the other company.
- w) **“Holding Company”** shall have the same meaning as defined in section 2(46) of the Companies Act, 2013, as amended from time to time.
- x) **“Independent Director”** shall have the same meaning as defined in regulation 16 of SEBI (LODR) Regulations and Section 2(47) of the Companies Act, 2013, as amended from time to time.
- y) **“Key Managerial Personnel”** shall have the same meaning as defined under section 2(51) of the Companies Act, 2013.

- z) **"Market Price"** means the latest available closing price on a recognized stock exchange on which the shares of the company are listed on the date immediately prior to the relevant date.

Explanation- If such shares are listed on more than one stock exchange, then the closing price on the stock exchange having higher trading volume shall be considered as the market price.

- aa) **"Options" / "Employee Stock Options"** means the right but not an obligation given to an Employee, which gives such Employee the right to purchase or subscribe at a future date, the shares underlying the option at a pre-determined price in accordance with this Scheme.
- bb) **"Long Leave"** means an approved leave taken by the Grantee for a period of more than three months out of twelve months starting from the date of Grant / Vesting, as the case may be.
- cc) **"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 said Employee was capable of performing immediately before such disablement, as determined by the Committee based on a certificate of a medical expert identified by such Committee.
- dd) **"Promoter"** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- ee) **"Promoter Group"** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

Provided where the promoter or promoter group of a company is a body corporate, the promoters of that body corporate shall also be deemed to be promoters of such company;

- ff) **"Retirement"** means retirement as per the rules of the Company.
- gg) **"Relative"** means a relative as defined under section 2(77) of the Companies Act, 2013.
- hh) **"Relevant date"** means
- (i) "in the case of grant, the date of the meeting of the Committee on which the grant is made".
 - (ii) "in the case of exercise, the date on which the notice of exercise is given to the company or to the trust by the employee"
- ii) **"Scheme" / "ESOS 2016"** means Le Travenues Technology - Employees Stock Option Scheme 2016 and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof from time to time.

- jj) **“SEBI (SBEB) Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof;
- kk) **“SEBI (LODR) Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof.
- ll) **“Shares”** means equity shares of the Company.
- mm) **“Subsidiary”** shall have the same meaning as defined in section 2(87) of the Companies Act, 2013, as amended from time to time.
- nn) **“Unvested Option”** means an Option, which is not vested.
- oo) **“Vesting”** means the process by which the Option Grantee becomes entitled to receive the benefit of the Options granted to him under ESOS 2016;
- pp) **“Vesting Period”** means the period during which the vesting of the Option granted to the Employee, in pursuance of ESOS 2016 takes place, subject to a minimum of one year, and maximum period of seven years from Grant Date of each Option;
- qq) **“Vested Option”** means an Option in respect of which the relevant vesting conditions have been satisfied and the Option Grantee has become eligible to exercise the Option;
- rr) **“Vesting Date”** means the date on and from which the Option vests with the Grantees and there by becomes exercisable.
- ss) **“Whole Time Director”** shall have the same meaning as defined in section 2(94) of the Companies Act, 2013, as amended from time to time.

Words and expressions used and not defined in the Scheme but defined under the Securities and Exchange Board of India Act, 1992, the SEBI (SBEB) Regulations, the Securities Contracts (Regulation) Act, 1956 or the Companies Act, 2013 and any statutory modification or re-enactment thereto, shall have the meanings respectively assigned to them in those legislation.

2. Interpretation

In this document, unless the contrary intention appears:

- a) The singular includes the plural and vice versa;
- b) The word “person” includes an individual, a firm, a body corporate or unincorporated body or authority; and
- c) Any word or expression importing the masculine, feminine or neuter genders only, shall be taken to include all three genders;
- d) Article headings are for information only and shall not affect the construction

- of this document;
- e) A reference to a clause or schedule is respectively a reference to a clause or schedule of this document. The schedules to this document shall for all purposes form part of this document.
 - f) Reference to any act, rules, statute or notification shall include any statutory modification, substitution or re-enactment thereof.

3. Quantum of Shares subject to the Scheme

The maximum number of Options that may be issued pursuant to the Scheme is 6,781 (Six Thousand Seven Hundred Eighty One) Options to be convertible into equal number of Shares.

If any Option granted under the Scheme lapses or forfeited or is surrendered under any provision of the Scheme, such Option shall be available for further grant under the Scheme as per the discretion of the Committee.

Further, the maximum number of options and the resultant shares upon exercise of these Options shall stand adjusted in case of Change in Capital Structure. The Company reserves the right to increase or decrease such number of shares as it deems fit, in accordance with the Applicable Laws.

Where Shares are issued consequent upon Exercise of an Option under the Scheme, the maximum number of Shares that are subject to Options referred above shall stand reduced to the extent of such Shares issued.

4. Implementation & Administration

The Scheme shall be implemented through direct route for extending benefits to its Employees by way of fresh allotment and will follow Cash Mechanism.

The Company will allot fresh Shares to the Grantees upon successful exercise of Options in accordance with terms and conditions of the Scheme.

Subject to Applicable Laws, and the policy and framework laid down by the Board of Directors, the Scheme shall be administered by the Compensation Committee which may delegate some or all of its power to any other Sub - Committee or Persons for proper administration of the Scheme.

The Board of Directors / Committee may correct any defect, omission or reconcile any inconsistency in the Scheme in the manner and to the extent the Board of Directors / Committee deems necessary or desirable.

5. Compensation Committee

The Committee shall be entitled to invite any person to attend its meetings and participate in the discussion and deliberations, if it may so deem fit. The Committee, in exercise of its powers, may require any information from the Company, and/or seek the assistance of any employee of the Company as it may deem fit, to fully and effectively discharge its duties.

The Committee is authorized to interpret the Scheme, to establish, amend and rescind any rules and regulations relating to the Scheme and to make any other determinations that it deems necessary or desirable for the administration and implementation of the Scheme.

Any decision of the Committee in the interpretation and administration of the Scheme, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive, and binding on all the parties concerned (including but not limited to, Option Grantee and/or Employee and their beneficiaries or successors).

The Committee shall, inter alia, have powers to do following:

- a) Adopt rules and regulations for implementing the Scheme from time to time;
- b) Identification of classes of Employees entitled to participate in the Scheme;
- c) To delegate its duties and powers in whole or in part as it may decide from time to time to any person or sub-Committee.
- d) To increase or decrease the pool of Options to be granted under Scheme.
- e) To increase or decrease the pool of Shares to be issued under Scheme.
- f) To finalize the Eligibility Criteria for grant of Options.
- g) To determine the Employees eligible for grant of Options.
- h) To decide upon granting of Options to new joinees.
- i) Grant Options to the identified Employee and determine the Grant Date;
- j) Determine the number of Options to be granted to each Option Grantee and in aggregate subject to the ceiling under the Scheme;
- k) To extend the period of acceptance of Grant.
- l) To decide the vesting period subject to minimum and maximum period of vesting as stated in Scheme.
- m) To decide the specified time period within which the Employee shall exercise the Vested Option in the event of termination or resignation of an Employee;
- n) To accelerate the Vesting of Options on a case to case basis, as the Committee deems fit, subject to completion of minimum one year from the Grant Date;
- o) To determine the vesting schedule for each Grantee.
- p) To modify the Vesting schedule on a case to case basis, as the Committee may deems fit, subject to minimum Vesting Period of one year from the Grant Date;
- q) To decide upon the mode and manner of exercise.
- r) To allot Shares to Grantees upon exercise.
- s) To decide upon the right of an Employee to Exercise all the Vested Option at one time or at various points of time within the Exercise Period;
- t) To decide upon treatment of vested and unvested Options in cases of cessation of employment as specified in the Scheme.
- u) The Vesting and Exercise of Option in case of Employees who are on long leave i.e., who are on leave of more than 3 months;
- v) The procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of Options and to the Exercise Price in case of corporate actions such as bonus issues, consolidation of shares, split of shares. In this regard, the following shall, inter alia, be taken into consideration by the Compensation Committee:

- the number and price of Options shall be adjusted in a manner such that total value of the Options to the Employee remains the same after the corporate action;
 - the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Employee(s) who is granted such Options;
- w) Determine the method for exercising the Vested Options, Exercise Period etc.;
 - x) Determine the Exercise Price of the Options Granted including the power to Grant Options at par value of Shares;
 - y) Re-pricing of the Options which are not exercised, whether or not they have been vested, if Options rendered unattractive due to fall in the price of the Share in the market;
 - z) To establish, amend, suspend, or waive such rules and regulations as it shall deem appropriate for the proper administration of the Scheme.
 - aa) To appoint such agents as it shall deem necessary for the proper administration of the Scheme.
 - bb) Determine the terms and conditions, not inconsistent with the terms of the Scheme, of any Option Granted hereunder;
 - cc) Determine the terms and conditions under which Vested Option can lapse in case of termination of employment for misconduct;
 - dd) To cancel all or any granted Options in accordance with the Scheme.
 - ee) Decide all other matters that must be determined in connection with an Option under the Scheme in accordance with SEBI Regulations;
 - ff) Construe and interpret the terms of the Scheme, and the Options Granted pursuant to the Scheme;
 - gg) To frame suitable policies and procedure to ensure that there is no violation of securities laws, including the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 as amended, by the Company or the Employees.

The powers and functions of the Committee can be specified, varied, altered or modified from time to time by the Board of Directors, subject to the rules and regulations as may be in force. The Board of Directors may further provide that the Committee shall exercise certain powers (other than administration of the Scheme) only after consultation with the Board of Directors and in such case, the said powers shall be exercised accordingly.

No member of the Committee shall be personally liable for any decision or action taken in good faith with respect to the Scheme.

A member of the Committee shall abstain from participating in and deciding on any matter relating to grant of any Option to him.

6. Eligibility and Appraisal

As soon as may be possible after the Scheme comes into effect and at times thereafter, as deemed fit by the Committee, the Committee shall on the basis of the following criteria, including but not limited to, decide on the Employees who are eligible for the Grant of Options under the Scheme and the terms and conditions thereof.

- a) Loyalty: It will be determined on the basis of tenure of employment of an Employee in the Company;
- b) Performance: Employee's performance during the financial year on the basis of the parameters decided by the management;
- c) Designation: Employee's designation in the Company as per the HR Policy;
- d) The present and potential contribution of the Employee to the success of the Company;
- e) High market value/difficulty in replacing the Employee;
- f) High risk of losing the Employee to competition; and
- g) Value addition by the new entrant, if any.

The Employees satisfying the Eligibility Criteria shall be termed as eligible Employee.

New joinees can also participate in the Scheme based upon the discretion of the Committee.

The Committee may in its absolute discretion vary or modify such criteria and/or selection and/or the terms and conditions for granting any Option to any Employee or class of Employees.

Nothing in the Scheme or in any Option granted pursuant to the Scheme shall confer on any individual, any right to continue in the employment of the Company or interfere in any way with the right of the Company to terminate the individual's employment at any time.

7. Grant of Options

The Committee, in accordance with the terms and conditions of the Scheme for the time being in force and subject to Employee's continuity in the employment, his performance, hierarchy and other parameters as it may deem fit, Grant Options to one or more Employees.

Subject to availability of Options in the pool under the Scheme, the maximum number of Options that can be granted to any Eligible Employee during any one year shall be less than 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant. The Committee may decide to grant such number of Options equal to or exceeding 1% of the issued capital to any eligible Employee as the case may be, subject to the separate approval of the shareholders in a general meeting.

The grant of Options shall be communicated to the eligible Employees in writing, specifying the date, number of Options Granted, the Exercise Price, the Vesting schedule and other terms and conditions thereof.

No amount shall be payable by an Employee at the time of Grant of Options.

Upon grant, an eligible Employee shall become Grantee under the Scheme.

Subject to the Corporate Action(s) in the Company, the grant of 1 (One) Option to an Employee under this Scheme shall entitle the holder of the Option to apply for 1 (One) Equity Share in the Company upon payment of Exercise Price.

The Option granted to the Employees under the Scheme shall by its terms be non-assignable, and non-transferable by the Option Holder (except in accordance with the Scheme).

The Option granted to the Employees shall not be pledged, hypothecated, mortgaged or otherwise encumbered or alienated in any other manner.

8. Method of acceptance

Any Option Grantee who wishes to accept the Grant made pursuant to Clause 7 hereof, shall provide his acceptance to the Agreement, prescribed by the Committee from time to time, duly completed as required therein to the Scheme Administrator within 30 days from the Grant Date or within such time as may be extended by the Committee.

Any Option Grantee who fails to provide his acceptance to the Agreement within 30 days from the Grant Date or such time as may be extended by the Committee, unless the Committee determines otherwise, be deemed to have rejected the Grant.

If acceptance from the Employee is not received within aforesaid time, it shall be treated as rejection of offer and the Company is not liable to pay any amount on such rejection.

Any acceptance of the Agreement received after the period stated above shall not be valid.

Subject to the terms contained herein, the acceptance in accordance with this clause, of a Grant made to an Option Grantee, shall conclude a contract between the Option Grantee and the Company, pursuant to which each Option shall, on such acceptance, be an Unvested Option.

9. Vesting of Options

Options granted under ESOS 2016 would vest as per the vesting schedule set out in the Agreement subject to a minimum period of one year from the date of Grant of such Options and maximum period of seven years.

The suggestive vesting schedule will be:

Anniversary of Grant	% of the Options Granted
1 st	25%
2 nd	25%
3 rd	25%
4 th	25%

The final schedule of Vesting will be communicated in the Grant letter by the Committee. Vesting of Options would be subject to continued employment with the Company except in the event of cessation of employment due to death or permanent incapacity of the employee. The Option Grantee's service with the Company shall not be deemed as terminated, if the Option Grantee takes any sick leave or any other bona fide leave of absence approved by the Company and will be treated as continuous service by an Option Grantee for the purpose of ESOS 2016.

The Committee shall have the power to modify or accelerate the vesting schedule on a case-to-case basis subject to the minimum gap of one year between the Grant and first Vesting.

In the event of any fraction entitlement, to which the Option Grantee would become entitled to upon Vesting of Options, the Options to be actually vested be rounded off to nearest lower integer.

10. Exercise of Options

The Vested Options shall be exercisable either wholly or in part, in accordance with the terms and conditions as determined and set out in the Agreement.

After Vesting, the Options can be exercised by the Option Grantee wherein the Option Grantee who will receive the Shares equivalent to the number of the Options exercised in accordance with the terms and conditions of the Scheme after he has submitted the Exercise Form along with payment of the Exercise Price and the applicable income tax and other charges, if any.

Under the Scheme, the Exercise Period for the Vested Options will be determined by the Committee at the time of Grant which shall be a maximum of five years after Vesting of the last tranche of Options Granted to the respective Employee, beyond which the Options would lapse. The Exercise Period for the respective Grants along with the mode and manner of Exercise will be communicated in the Grant letter. The Options cancelled or lapsed without being exercised will be added back to the pool and will be available for further grant under the Scheme.

The Option Grantee, for issuance and allotment of Shares pursuant to the Vested Options, may, at any time during the Exercise Period, and subject to fulfilment of the conditions on which the Options have been Granted, Exercise the Vested Options by submitting an application in writing along with the Exercise Price and the applicable taxes.

The Company will allot Shares to the Employees upon valid Exercise of Options by them.

Upon such allotment the Grantee shall become member of the Company.

An Employee can Exercise the Vested Options subject to adherence of the code of conduct formulated by the Company for compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or any other similar regulation, to the extent applicable.

If the Vesting or Exercise of Options is prevented by any law or regulation in force and the Company is forbidden to allot Shares pursuant to exercise of Options under such law or regulation, then in such an event the Company shall not be liable to compensate the Grantee in any manner whatsoever.

The Committee shall have the power to cancel all or any of the Options Granted under the Scheme, if so required, under any law for the time being in force or the order of any jurisdictional court. In the event of any such cancellation, the Company shall not be liable to compensate the Grantee in any manner.

11. Vesting and Exercise of Options in case of Employees on long leave

The period of leave shall not be included in determining the Vesting Period in the event an Employee is on a sabbatical. In all other conditions, including earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period.

Subject to the approval of the Committee, an Option Holder on leave other than a sabbatical can Exercise his/her Option as per the terms of the Agreement.

12. Exercise Price

Before listing, the exercise price of the Shares will be based on the Fair Market value of the Shares.

However, after listing the exercise price of the Shares will be based upon market price.

The Committee has the power to provide suitable discount or charge premium on such price as arrived above including the power to Grant Options at par value. However, in any case the Exercise Price shall not go below the par value of Equity Share of the Company.

The Committee further has the power to re price the grants in future, if the Grant made under the Scheme is rendered unattractive due to the fall in the price of Shares after complying the conditions as mentioned in the SEBI (SBEB) Regulations and / or Companies Act 2013.

The payment of applicable taxes, if any, in respect of Exercise of the Options shall be made by the Option Grantee to the Company, as the Committee, may prescribe, at the time of Exercise. However, the Company have the right to recover tax from the Employee, by deducting the respective amount of tax from his salary.

The aggregate Exercise Price shall be paid in full upon the exercise of the Vested Options by a cheque or demand draft drawn in the name of the Company or by electronic fund transfer or in such other manner as the Committee may decide.

13. No lock-in period for sale of Shares allotted pursuant to the Scheme

Provided the Option Grantee is an Employee as on the date of allotment of shares upon Exercise of Options granted under the Scheme, the Shares so allotted pursuant to exercise of Options are not subject to any lock-in period and upon

listing and trading with the stock exchanges, will be freely tradable in the stock market.

14. Cessation of Employment

- 14.1. In the event of “Resignation” or “termination” (not due to misconduct or ethical / compliance violations), all Unvested Options, on the date of exit, shall expire and stand terminated with effect from that date. However, all Vested Options as on that date shall be exercisable by the Employee immediately but not later than 365 days from the last working day with the Company and on the request of the Option Grantee, the Committee may at its sole discretion consider allowing proportionate Vesting of the granted Options up to the last working day of the Option Grantee with the Company. The Vested Options not so exercised shall lapse irrevocably and the rights there under shall be extinguished.
- 14.2. In the event of cessation of employment due to Death of a Grantee, all the Vested and Unvested Options Granted to such Employee shall vest in the Grantee’s nominee or legal heirs, and may be exercised by the Grantee’s nominee or legal heirs, and immediately after, but in no event later than one year from the date of death, failing which all the unexercised Options shall lapse irrevocably and the rights there under shall be extinguished, unless otherwise determined by the Compensation Committee.

All other terms and conditions of the Scheme shall apply to such Options. Provided that, in order to Exercise the Options of the deceased Employee, his legal heirs / nominee have to submit following documents to the management:

In the event, nominee is not appointed:

- Copy of the Succession Certificate / Probate of Will / Letter of Administration;
- No objection certificate from the other legal heirs;
- Photocopy of the death certificate duly attested by the proper authority;
- Specimen signature of the person(s) whose name shares are to be transmitted (duly attested by the bank);
- Copy of PAN card of the applicant (self-attested); and
- Copy of address proof (self-attested).

In the event, nominee is appointed:

- Photocopy of the death certificate duly attested by the proper authority;
- Specimen signature of the person(s) whose name Options are to be transmitted (duly attested by the bank);
- Copy of PAN card of the applicant (self-attested); and
- Copy of address proof (self-attested).

- 14.3. In the event of Permanent Incapacity of a Grantee, all Options Granted to him as on the date of Permanent Incapacity would vest in him on that day. The Options would be exercisable immediately but in no event later than one

year from the date of Permanent Incapacity, failing which all the unexercised Options shall lapse irrevocably and the rights there under shall be extinguished, unless otherwise determined by the Compensation Committee.

14.4. In the event of normal retirement or a retirement specifically approved by the Company:

- All Vested Options should be Exercised by the Option Grantee immediately after, but in no event later than 365 days from the last working day with the Company and on the request of the Option Grantee, the Committee may at its sole discretion consider allowing proportionate Vesting of the granted Options up to the last working day of the Option Grantee with the Company; and
- All Unvested Options, on the date of exit, shall expire and stand terminated with effect from that date unless otherwise determined by the Committee whose determination will be final and binding.

14.5. In the event of abandonment of employment by an Option Grantee without the Company's consent, all Options granted to such employee, including the Vested Options, which were not exercised at the time of abandonment of employment, shall stand cancelled. The Committee, at its sole discretion shall decide the date of cancellation of Options and such decision shall be binding on all concerned.

14.6. In the event that a Grantee is transferred or deputed to an Associate Company prior to Vesting or Exercise of Options, the Vesting and Exercise of Options, as per the terms of Grant, shall continue in case of such transferred or deputed Grantee even after the transfer or deputation.

14.7. In the event of termination of the employment of an Option Grantee for misconduct or due to breach of policies or the terms of employment of the Company, all Options Granted whether vested or not shall stand terminated with immediate effect.

14.8. In the event of separation of an Option Grantee from the employment due to reasons other than those mentioned above), the Committee, at its sole discretion may decide the treatment of all Vested (unexercised) and Unvested Options.

15. Other Terms and Conditions

15.1. The Employee shall not have a right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of Options Granted, till Shares underlying such Options are allotted on Exercise of such Option.

15.2. Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company in respect of any Shares covered by the Grant unless the Option Grantee Exercises the Option and becomes a registered holder of the Shares of the Company.

- 15.3. The Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise Options in whole or in part.
- 15.4. The Grantee shall abide by the Company's Code of Conduct for prevention of insider trading and Code of practices and procedures for fair disclosure of unpublished price sensitive information adopted by the Company under SEBI (Prohibition of Insider Trading) Regulations, 2015.
- 15.5. No person other than the Employee to whom the Option is granted shall be entitled to Exercise the Option except in the event of the death of the Option Grantee, in which case clause 14.2 would apply. Options shall not be transferable.
- 15.6. The maximum quantum of benefits that will be provided to every eligible Employee under the Scheme will be the difference between the Fair Market Value/ Market Price (as the case may be) of Company's Share as on the date of exercise of Options and the exercise price paid by the Employee.

16. Change in Capital Structure

- 16.1. Except as hereinafter provided, any Grant made shall be subject to adjustment, by the Committee, at its discretion, as to the number and price of Options or Shares, as the case may be, in the event of 'Change in Capital Structure' as defined herein.
- 16.2. If there is a 'Change in the Capital Structure' of the Company before the Options granted under the Scheme are Exercised, the Employee shall be entitled on Exercise of the Options, to such number of resultant shares to which he would have been entitled as if all the then outstanding Options exercised by him, had been exercised before such 'Change in the Capital Structure' had taken place and the rights under the Options shall stand correspondingly adjusted. In the event of a bonus issue, sub-division or consolidation of capital, the Committee, subject to the provisions of Applicable Laws to the Options, shall make fair and reasonable adjustments under the Scheme, as it deems fit, with respect to the number of Options, Exercise Price, distribution of sums and make any other necessary amendments to the Scheme for this purpose. The Vesting Period and life of the Options shall be left unaltered as far as possible.
- 16.3. In the event of severance of employment of an Option Grantee, as a part of reconstitution / amalgamation / sell-off or otherwise, the Options granted and not exercised before such reconstitution / amalgamation / sell-off, shall be exercised as per the terms and conditions determined in the relevant Scheme of such reconstitution / amalgamation / sell-off.
- 16.4. In the event of a dissolution or liquidation of the Company, any Vested Options outstanding under the Scheme shall be cancelled if not exercised prior to such event and no compensation shall be payable in respect of the Options so cancelled.

17. Recovery of applicable taxes

- 17.1. All Options Granted/ Shares transferred under the Scheme shall be subject to all applicable taxes, if any, and the Company or the Committee may recover such taxes accordingly from the Employee / beneficiary.
- 17.2. An Employee / beneficiary shall pay all taxes and discharge all other liabilities to which he may become subject to as a result of his participation in this Scheme or Exercise of Options.
- 17.3. Notwithstanding anything else contained in the Scheme, if deemed necessary, no Shares shall be issued to the Employee or beneficiary, on Exercise of the Options under the Scheme unless appropriate recovery of applicable taxes as required under the applicable tax laws, is discharged by the Employee / beneficiary.

18. Disclosure and Accounting Policies

The Company shall comply with the requirements of the 'Guidance Note on Accounting for employee share-based Payments' (Guidance Note) or Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein.

Where the existing Guidance Note or Accounting Standard do not prescribe accounting treatment or disclosure requirements for any of the schemes covered under these regulations then the company shall comply with the relevant Accounting Standard as may be prescribed by the ICAI from time to time.

Compensation cost will be booked in the books of accounts of the Company over a vesting period. Compensation cost will be the difference between the Exercise Price and the fair value of the shares of the Company.

19. Taxability on the Employee

Based on the existing tax laws, there would be a two stages of taxation on the Employee

- Stage 1

At the time of Exercise of the Options, the difference between the Fair Market Value/ Market Price (as the case may be) of the Shares and the Exercise Price will be added as a perquisite to the salary of the Employee in the month of Exercise. The Employee will be liable to pay the taxes at the individual slab rate in which he falls.

Example:

If the Exercise Price is Rs. 100 per Option and

The value of Share on Exercise is Rs. 120 per shares

The perquisite amount will be Rs.120 - Rs.100 = Rs.20/- per share

Suppose the Employee falls in 30% tax slab, then the perquisite tax will be Rs. 6/-.

The payment of perquisite tax, in respect of Exercise of the Options shall be made by the Employee to the Company or the Company shall have the right to recover tax from the Employee.

- Stage 2

At the time of sale of the Shares of the Company by the Employee, through stock exchange as per applicable tax rates.

Example:

If the employee sells the Shares after holding them for 12 months, then long term capital gain (LTCG) will be applicable.

In the event of any tax liability, including any tax liability arising on account of change in the tax laws relating to ESOS 2016, arising on account of the Grant of Options and /or allotment of the Shares to an Employee, the liability shall be that of the Employee alone and the Company shall be indemnified to the extent of applicable taxes, if any, levied at any point of time upon the Company in this regards.

20. Surrender of Options

Any Grantee to whom the Options are granted under the Scheme, may at any time, surrender his Options to the management. In such case the Company would not be liable to pay any compensation to the Employee on account of his surrender of Options. The Options so surrendered by the Grantee will be added back to the pool of Options under the scheme and the Grantee shall cease to have all rights and obligations over such Options.

21. Arbitration

In the event of any dispute arising out of or in relation to the provisions of the Scheme (including a dispute relating to the construction or performance thereof), the relevant parties shall attempt in the first instance to resolve such dispute through an amicable settlement. The attempt to bring about an amicable settlement shall be considered to have failed as soon as one of the parties hereto, after reasonable attempts, which attempt shall continue for not more than 30 days, gives 10 days' notice thereof to the other party in writing.

In case of such failure, either party may refer the dispute to a single arbitrator to be appointed by the Compensation Committee of the Company. The arbitration proceedings shall be held in Gurugram, Haryana, India under and in accordance with the Arbitration and Conciliation Act, 1996 and any statutory modification or re-enactment thereof. The arbitrator shall give a reasoned award in writing. The arbitrator shall also decide on the costs of the arbitration proceedings. The parties shall submit to the arbitrator's award and the award shall be enforceable in competent court of law at Gurugram, Haryana, India.

22. Governing Law

This Scheme and all agreements there under shall be governed and construed in accordance with the Companies Act, 2013, the Securities and Exchange Board

of India (Share Based Employees Benefits) Regulations, 2014 and other applicable laws of India.

The Employee agrees and acknowledges that the Employee has received and read a copy of the Scheme. The Options are subject to the Scheme. Any term of the Scheme that is contrary to the requirement of the aforesaid SEBI Regulations or any other Applicable Law or other Indian regulations shall not apply to the extent it is contrary.

The Court at Gurugram, Haryana, India shall have exclusive jurisdiction on any matter arising out of this Scheme.

23. Regulatory Approvals

The implementation of the Scheme, the Granting of any Option under the Scheme and the issuance of any Shares under the Scheme shall be subject to the procurement by the Company and the Employee / Beneficiary, all approvals and permits, if any, required by any regulatory authorities having jurisdiction over the Scheme, the Options and the Shares issued pursuant thereto. The Employee / Beneficiary under the Scheme will, if requested by the Committee / Company, provide such assurances and representations to the Company or the Committee, as the Committee may deem necessary or desirable to ensure compliance with all applicable legal and accounting requirements.

The inability of the Company to obtain authority from any regulatory body having jurisdiction, or under any Applicable Laws for the lawful issuance and sale of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to issue or sell such Shares.

24. Modification of Scheme

The Committee may, on its own or if required by the law, after authorisation by the shareholders / Board of Directors, as the case may be, by way of special resolution, (wherever required) at any time and from time to time:

- Revoke, add to, alter, amend or vary all or any of the terms and conditions of the Scheme or all or any of the rights and obligations of the Employee;
- Formulate various sets of special terms and conditions in addition to those set out herein, to apply to the Employee / Beneficiary. Each of such sets of special terms and conditions shall be restricted in its application to those Employee;
- Formulate separate sets of special terms and conditions in addition to those therein, to apply to each class or category of Employee separately and each of such sets of special terms and conditions shall be restricted in its applications to such Employee; and
- However, any amendment, variation or modification under the Scheme shall not be prejudicial to the interest of the Employees of the Company.

25. Time Period of the Scheme

The Scheme shall terminate upon the earliest, to occur, of the following:

- (i) its termination by the Board of Directors; or
- (ii) the date on which all of the Options available for issuance under the Scheme have been issued and exercised / redeemed in terms of the Scheme.
- (iii) Ten years from the date on which the Scheme was approved by the Company's shareholders.

No Options may be granted under the Scheme after the earliest, to occur, of the events or dates described in the foregoing paragraphs (i) to (iii) of this clause but Options granted heretofore shall continue in force beyond that date pursuant to these terms.

No such termination of the Scheme shall affect the previously accrued rights of any Option Holder hereunder and all Options previously granted hereunder shall continue in force and in operation after the termination of the Scheme, except as they may be otherwise terminated in accordance with the terms of the Scheme or the Agreement.

26. Forbidden to Exercise by any Law

If the Exercise of Options within the Exercise Period is prevented by any law or regulation in force and the Employee is forbidden to Exercise the Options under such law or regulation, then in such an event the Company shall not be liable to compensate the Employee in any manner.

27. Miscellaneous

- a) The Grant of an Option may form part of the Option Grantee's entitlement to compensation or benefits pursuant to his / her contract of employment and the Options under the Scheme may be Granted pursuant to an existing contract of employment between any Employee of the Company, giving such Employee any right, entitlement or expectation to have an Option Granted to him / her in respect of any number of shares or any expectation that an Option might be granted to him/ her whether subject to any condition or at all.
- b) Neither the existence of the Scheme nor the fact that an individual has on any occasion been granted an Option shall give such individual any right entitlement or expectation that he has or will in future have any such right entitlement or expectation to participate in the Scheme by being granted an Option on any other occasion.
- c) The rights granted to an Option Grantee upon the Grant of an Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).
- d) The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to Exercise an Option in whole or in part in consequence of the loss or termination of his office or employment with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

- e) Options granted pursuant to the Scheme shall contain such other terms, provisions, and conditions (which need not be identical) not inconsistent herewith as shall be determined by the Compensation Committee.
- f) Notwithstanding anything to the contrary contained herein or in any Agreement, the Company shall not be required to issue Shares if the issue of such Shares violates any provision of Applicable Law.
- g) Participation in the Scheme shall not be construed as a guarantee of return on the Shares purchased from the Options. The risks associated with investment in Shares are that of the Option Holder alone.

28. Notices

All notices of communication required to be given by the Company to an Option Grantee by virtue of ESOS 2016 shall be in writing and shall be sent to the postal address or at the email address of the Option Grantee available in the records of the Company and any communication to be given by an Option Grantee to the Company in respect of ESOS 2016 shall be sent to the address mentioned below:

The Company Secretary
Le Travenues Technology Private Limited
Second Floor, Veritas Building, Sector - 53,
Golf Course Road, Gurugram - 122 002, Haryana, India.

Any notice, required to be given by the Company or the Committee to an Employee or any correspondence to be made between the Company or the Committee and an Employee shall be given or made by the Company or the Committee on behalf of the Company at the address provided by the Employee in his Agreement either through post or any other electronic means including email.

29. Nomination of Beneficiary:

Each Grantee under the Scheme may nominate, from time to time, any beneficiary or beneficiaries to whom any benefit under the Scheme is to be delivered in case of his or her death before he receives all of such benefit. Each such nomination shall revoke all prior nominations by the same Grantee, shall be in a form prescribed by the Company and will be effective only when filed by the Grantee in writing with the Company during the Grantee's lifetime.

30. Confidentiality

Notwithstanding anything contained in this Scheme, the Grantee shall not divulge the details of the Scheme and/or his holdings to any person except with the prior written permission of the Committee unless so required to do under the Applicable Laws or any statutes or regulations applicable to such Grantee.



**LE TRAVENUES TECHNOLOGY
EMPLOYEES STOCK OPTION SCHEME 2020**

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INTRODUCTION

One of the prime objectives of Le Travenues Technology Private Limited (hereinafter referred to as the “Company” / “IXIGO”) has always been to bring about employees’ participation in the growth and prospects of the Company.

- The objectives of this Employees Stock Option Scheme 2020 (“**ESOS 2020**” or the “**Scheme**”) is to reward the Employees for their foregone salaries and loyalty during the hardship period caused by outbreak of Covid-19 as well as to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this Scheme to retain talent in the organization. The Company views Employee Stock Options as instruments that would enable the Employees to share the value, they create for the Company in the years to come.

This document sets out the entire terms and conditions of the Scheme under which stock options will be granted to the employees of the Company, its subsidiaries / holding companies and will be administered by the Compensation Committee constituted by the Board of Directors or any other committee which the Board of Directors may designate to act as the “Compensation Committee”.

DISCLOSURES

In compliance with Regulations 16(2) of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended

Part A : Statement Of Risk

All investments in shares or options are subject to risk as the value of shares may go down or go up. You should carefully consider all the information in this Scheme, including the risks and uncertainties described below, before making an investment in the Equity Shares. If profitability and financial condition of the Company gets affected, the price of our Equity Shares / Options could decline, and you may lose all or part of your investment in the Equity Shares / Options. Unless specified or quantified in the Scheme, we are not in a position to quantify the financial or other implication of any of the risks.

In addition, the options are subject to the following additional risks:

- a. Concentration: The risk arising out of any fall in value of shares is aggravated if the employee's holding is concentrated in the shares of a single company.
- b. Leverage: Any change in the value of the share can lead to a significantly larger change in the value of the options.
- c. Illiquidity: The options cannot be transferred to anybody, and therefore the employees cannot mitigate their risks by selling the whole or part of their benefits before they are exercised.
- d. Vesting: The options will lapse if the employment is terminated prior to vesting. Even after the options are vested, the unexercised options may be forfeited if the employee is terminated for gross misconduct.

The Company and the management cannot give any assurance or guarantee and do not take any responsibility regarding the market price of the Share(s) allotted on exercise of the options granted under the Scheme. Before taking an investment decision, employees must rely on their own examination of the Company and the market risks involved in the proposed investment.

Part B : Information About The Company

Business of the Company

Le Travenues Technology Private Limited was incorporated on June 03, 2006, under the Companies Act, 1956 with the Registrar of Companies, National Capital Territory of Delhi and Haryana. The registered office of the Company is presently situated at Second Floor, Veritas Building Sector 53, Golf Course Road, Gurgaon, Haryana - 122002, India.

Main Objects of the Company

The main objects set out in the Memorandum of Association of our Company are as follows:

1. To set up software technology park and to engage in the business of developing technology, software systems, research and development for tour and travel industry.
2. To provide all the infrastructure facilities, space to software companies including video conferencing, internet, telephone, cafeteria, restaurants, ticketing, convention conference and any other related activities.
3. To develop systems, applications, general purposes, and all kinds of software including micro programming for demonstration, sales within and outside the country or to carry on research and assist in the research by individuals, research consultants, computer service bureaus and advisors, market surveyors, project engineers, quality control and efficiency experts, export and marketing service and /or management consultancy, connected with information and technology and computerization.
4. To hold seminars, courses, business conferences for training in computers, computer programming, system analysis, operational research, computer operation and data entry, web sites, e-commerce and other activities related to computers within India and abroad, either singly or in collaboration with any other organization, institution, body corporate, manufactures, assembler.
5. To manufacture, buy, take on hire, keep, maintain, sellout on hire and deal in all kinds of computer hardware, computer software, computers, processors and micro-processors and all other peripherals and devices attached there with and carry on business in all there respective branches of running computer bureaus and hiring out computer time and services specially data storage and data processing on both turnkey and time basis for commercial engineering and all other applications, system analysis and design, programming, service lending and provision of all types of output facilities.
6. To advice and render services like transcription services, technical analysis of data, electronic data processing, preparation of project reports, survey and analysis for implementation of projects and there progress review and other economic, mathematical, statistical, scientific and to undertake assignments and to enter into any contract in relation thereto including all activities of e-commerce, web designs and satellite in India and abroad.

Present Business

The Company is presently engaged in the business of running an online platform named www.ixigo.com for providing information and booking services for the travel industry across multiple airlines, hotels, buses and trains in real-time and other ancillary and incidental services.

Abridged Financial Information

The abridged financial information, for the last five years for which audited financial information is available at the website of the Company.

Risk Factors

It is a continuous process of the management to identify the risks concerning the business of the Company and taking appropriate and adequate measures to protect it. The success of the Company is dependent upon the successful implementation and execution of its business plans. Some of the risks that the Company may face includes:

1. Dependence on ticketing business, which generates a significant percentage of our revenues and is derived from a small number of service provider in India.
2. Intensely competitive travel industry in India and the slowdown in travel activities due to the outbreak of Covid 19 pandemic.
3. Reduction or elimination of the commission, incentive and other compensation by our travel suppliers including Global Distribution System (GDS) and Application Programming Interface (API) service providers for the sale of travel tickets.
4. Obligations and restrictive covenants under agreements with third parties, in particular with our travel suppliers.
5. Significant dependence on certain third parties for our business.
6. Any failure in maintaining the integrity of our systems and infrastructure and adapting to technological developments particularly those leading to disruption in our services.
7. Any disruption to the supply of air, train and bus tickets, and reduced demand for travel industry and related services or other travel elements, or an increase in the prices of travel elements could adversely affect our operation, turnover, and profitability.
8. Our success and future growth depend significantly on our successful marketing efforts, and if such efforts are not successful, our business and financial results may be adversely impacted.
9. Our inability to maintain adequate insurance coverage in connection with our business.
10. Inability to effectively manage our growth and expansion strategies.
11. Dependence of our relationships with credit card companies as well as the availability of credit cards and financing options for consumers.
12. Exposure of risks relating to processing, storage, use and disclosure of customer data of our customers or visitors to our website and mobile application.
13. Exposure to risks associated with the online payments, including online security and credit card fraud.

14. Dependence on a number of key managerial personnel and our inability to attract or retain such persons or finding equally skilled personnel.

Management Perception

Some of the risks are normal to the nature of industry in which the Company operates, and some others are beyond the control of the Company.

Continuing Disclosure Requirement

The Option Grantee (as defined hereinafter) will receive copies of all documents that are sent to the members of the Company. This shall include the annual accounts of the Company as well as notices of meetings and the accompanying explanatory statements. However, the Option Grantee will not be entitled to attend and vote in the meeting or receive any dividend in respect of unexercised Options.

Part C : Le Travenues Technology - Employees Stock Option Scheme 2020

1. Introduction of the scheme

This Le Travenues Technology - Employees Stock Option Scheme 2020 (hereinafter referred to as “**ESOS 2020**” or “**Scheme**”) was approved by the Board at its meeting held on June 26, 2020 and by the shareholders at the extraordinary general meeting of the Company held on June 29, 2020. On July 05, 2021, ESOS 2020 is modified by the shareholders to make it compliant with the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employees Benefits) Regulation, 2014. On October 24, 2024, the Board of Directors further updated ESOS 2020 in view of the guidance received from National Stock Exchange of India Limited while reviewing the application submitted by the Company for seeking in-principle approval for ESOS 2020 pre-IPO scheme. Wherever applicable, the Scheme shall be in accordance with the regulations prescribed by the Securities and Exchange Board of India (SEBI) and / or any other regulatory authority as applicable to the Company from time to time and shall not contravene any other law, for the time being in force that is material for giving effect to the Scheme.

The Scheme applies to Employees and the Compensation Committee would decide the entitlement of an Employee based on his/her level, grade, seniority, and other relevant factors.

The Scheme shall be deemed to have come into force on June 29, 2020 (the “Effective Date”).

2. Definitions and Interpretations

The terms defined in this clause shall, for all purposes of the Scheme, have the meanings herein specified.

- a) “**Abandonment**” means absence of an Employee from work without a reasonable excuse for an unreasonable period of time (which may not exceed the period of two months) without having communicated to the Employer any reason of absence.
- b) “**Agreement**” means the employee stock option agreement between the Company and the Option Grantee evidencing the terms and conditions of an individual Option. The Agreement is subject to the conditions of ESOS 2020.
- c) “**Applicable Law**” means every law relating to Options in force, including, without limitation to, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and all relevant revenue, tax, securities or exchange control regulations or corporate laws of India or any relevant jurisdiction. The Applicable Law includes any provision of the applicable law, rules, regulations, notifications, circular(s) or any other similar

form of directives issued by the competent authority under the relevant applicable law.

- d) **“Associate Company”** shall have the same meaning as defined in section 2(6) of the Companies Act, 2013, as amended from time to time.
- e) **“Board”** means the Securities and Exchange Board of India or SEBI;
- f) **“Board of Directors”** means the board of directors of the Company;
- g) **“Cash Mechanism”** means a route under which the Grantee will receive the Shares equivalent to the number of the Options exercised after the Grantee has made the payment of the Exercise Price and applicable tax in accordance with the terms and conditions of the Scheme and as mentioned in grant letter.
- h) **“Change in Capital Structure”** means a change in the capital structure of the Company as a result of sub-division of shares, consolidation, issue of bonus shares etc.
- i) **“Control”** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- j) **“Committee” / “Compensation Committee”** means the Compensation Committee of the directors that has been constituted by the Board of Directors or any other committee which the Board of Directors may designate to act as the “Compensation Committee” *inter-alia* for administration and superintendence of this Scheme. Further, the compensation committee shall be a committee of such members of the board of directors of the company as provided under section 178 of the Companies Act, 2013, as amended or modified from time to time.
- k) **“Company”** means Le Travenues Technology Private Limited;
- l) **“Director”** means a member Director appointed to the Board of Directors of the Company.
- m) **“Eligibility Criteria”** means the criteria, as may be determined from time to time by the Committee based on internal ratings including loyalty, performance, and designation of an Employee in the career group for granting Options to the Employees.
- n) **“Employee”** means
 - i. a permanent employee of the Company who has been working in India or outside India; or
 - ii. a Director of the Company, whether a whole-time director or not but excluding an independent director; or
 - iii. an employee or director as per (i) and (ii) above, of a subsidiary, in India or outside India, or of a holding company (if any) of the Company;

but does not include:

- an employee who is a promoter (if any) or a person belonging to the promoter group (if any); or
 - a director who either by himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.
- o) **“Exercise”** means making of an application by an Employee to the Company for issue of Shares against Vested Options, in pursuance of ESOS 2020 and in accordance with the procedure laid down by the Company for Exercise of Options.
- p) **“Exercise Period”** means the time period after Vesting within which an Employee should exercise his right to apply for Shares against the Vested Options in pursuance of ESOS 2020.
- q) **“Exercise Price”** means the price payable by an Employee for exercising the Option granted to him in pursuance of ESOS 2020.
- r) **“Fair Market Value”** means value of Shares/Rights attached to Options determined by an Independent Valuer as on the date not earlier than 90 days from the date of the meeting of the Committee wherein the grants of Options will be approved.
- s) **“Grant”** means the process by which the Company issues Options to the Employees under ESOS 2020.
- t) **“Grant Date”** means the date on which the Compensation Committee approves the Grant, or such other date as may be determined by the Compensation Committee.
- u) **“Grantee” / “Option Grantee”** shall mean Employee to whom Options have been granted under the Scheme.
- v) **“Group”** means two or more companies which, directly or indirectly, are in a position to-
- i. exercise twenty-six per cent. or more of the voting rights in the other company; or
 - ii. appoint more than fifty per cent. of the members of the board of directors in the other company; or
 - iii. control the management or affairs of the other company.
- w) **“Holding Company”** shall have the same meaning as defined in section 2(46) of the Companies Act, 2013, as amended from time to time.
- x) **“Independent Director”** shall have the same meaning as defined in regulation 16 of SEBI (LODR) Regulations and Section 2(47) of the Companies Act, 2013, as amended from time to time.
- y) **“Key Managerial Personnel”** shall have the same meaning as defined under section 2(51) of the Companies Act, 2013.

- z) **“Market Price”** means the latest available closing price on a recognized stock exchange on which the shares of the company are listed on the date immediately prior to the relevant date.

Explanation- If such shares are listed on more than one stock exchange, then the closing price on the stock exchange having higher trading volume shall be considered as the market price.

- aa) **“Options” / “Employee Stock Options”** means the right but not an obligation given to an Employee, which gives such Employee the right to purchase or subscribe at a future date, the shares underlying the option at a pre-determined price in accordance with this Scheme.
- bb) **“Long Leave”** means an approved leave taken by the Grantee for a period of more than three months out of twelve months starting from the date of Grant / Vesting, as the case may be.
- cc) **“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 said Employee was capable of performing immediately before such disablement, as determined by the Committee based on a certificate of a medical expert identified by such Committee.
- dd) **“Promoter”** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- ee) **“Promoter Group”** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

Provided where the promoter or promoter group of a company is a body corporate, the promoters of that body corporate shall also be deemed to be promoters of such company;

- ff) **“Retirement”** means retirement as per the rules of the Company.
- gg) **“Relative”** means a relative as defined under section 2(77) of the Companies Act, 2013.
- hh) **“Relevant date”** means
- (i) “in the case of grant, the date of the meeting of the Committee on which the grant is made”.
 - (ii) “in the case of exercise, the date on which the notice of exercise is given to the company or to the trust by the employee”
- ii) **“Scheme” / “ESOS 2020”** means Le Travenues Technology - Employees Stock Option Scheme 2020 and shall include any alteration(s),

amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof from time to time.

- jj) **“SEBI (SBEB) Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof;
- kk) **“SEBI (LODR) Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof.
- ll) **“Shares”** means equity shares of the Company.
- mm) **“Subsidiary”** shall have the same meaning as defined in section 2(87) of the Companies Act, 2013, as amended from time to time.
- nn) **“Unvested Option”** means an Option, which is not vested.
- oo) **“Vesting”** means the process by which the Option Grantee becomes entitled to receive the benefit of the Options granted to him under ESOS 2020;
- pp) **“Vesting Period”** means the period during which the vesting of the Option granted to the Employee, in pursuance of ESOS 2020 takes place, subject to a minimum of one year, and maximum period of seven years from Grant Date of each Option;
- qq) **“Vested Option”** means an Option in respect of which the relevant vesting conditions have been satisfied and the Option Grantee has become eligible to exercise the Option;
- rr) **“Vesting Date”** means the date on and from which the Option vests with the Grantees and there by becomes exercisable.
- ss) **“Whole Time Director”** shall have the same meaning as defined in section 2(94) of the Companies Act, 2013, as amended from time to time.

Words and expressions used and not defined in the Scheme but defined under the Securities and Exchange Board of India Act, 1992, the SEBI (SBEB) Regulations, the Securities Contracts (Regulation) Act, 1956 or the Companies Act, 2013 and any statutory modification or re-enactment thereto, shall have the meanings respectively assigned to them in those legislation.

2. Interpretation

In this document, unless the contrary intention appears:

- a) The singular includes the plural and vice versa;
- b) The word “person” includes an individual, a firm, a body corporate or unincorporated body or authority; and

- c) Any word or expression importing the masculine, feminine or neutral genders only, shall be taken to include all three genders;
- d) Article headings are for information only and shall not affect the construction of this document;
- e) A reference to a clause or schedule is respectively a reference to a clause or schedule of this document. The schedules to this document shall for all purposes form part of this document.
- f) Reference to any act, rules, statute or notification shall include any statutory modification, substitution or re-enactment thereof.

3. Quantum of Shares subject to the Scheme

The maximum number of Options that may be issued pursuant to the Scheme is 9,000 (Nine Thousand) Options to be convertible into equal number of Shares.

If any Option granted under the Scheme lapses or forfeited or is surrendered under any provision of the Scheme, such Option shall be available for further grant under the Scheme as per the discretion of the Committee.

Further, the maximum number of options and the resultant shares upon exercise of these Options shall stand adjusted in case of Change in Capital Structure. The Company reserves the right to increase or decrease such number of shares as it deems fit, in accordance with the Applicable Laws.

Where Shares are issued consequent upon Exercise of an Option under the Scheme, the maximum number of Shares that are subject to Options referred above shall stand reduced to the extent of such Shares issued.

4. Implementation & Administration

The Scheme shall be implemented through direct route for extending benefits to its Employees by way of fresh allotment and will follow Cash Mechanism.

The Company will allot fresh Shares to the Grantees upon successful exercise of Options in accordance with terms and conditions of the Scheme.

Subject to Applicable Laws, and the policy and framework laid down by the Board of Directors, the Scheme shall be administered by the Compensation Committee which may delegate some or all of its power to any other Sub - Committee or Persons for proper administration of the Scheme.

The Board of Directors / Committee may correct any defect, omission or reconcile any inconsistency in the Scheme in the manner and to the extent the Board of Directors / Committee deems necessary or desirable.

5. Compensation Committee

The Committee shall be entitled to invite any person to attend its meetings and participate in the discussion and deliberations, if it may so deem fit. The Committee, in exercise of its powers, may require any information from the Company, and/or seek the assistance of any employee of the Company as it may deem fit, to fully and effectively discharge its duties.

The Committee is authorized to interpret the Scheme, to establish, amend and rescind any rules and regulations relating to the Scheme and to make any other determinations that it deems necessary or desirable for the administration and implementation of the Scheme.

Any decision of the Committee in the interpretation and administration of the Scheme, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive, and binding on all the parties concerned (including but not limited to, Option Grantee and/or Employee and their beneficiaries or successors).

The Committee shall, inter alia, have powers to do following:

- a) Adopt rules and regulations for implementing the Scheme from time to time;
- b) Identification of classes of Employees entitled to participate in the Scheme;
- c) To delegate its duties and powers in whole or in part as it may decide from time to time to any person or sub-Committee.
- d) To increase or decrease the pool of Options to be granted under Scheme.
- e) To increase or decrease the pool of Shares to be issued under Scheme.
- f) To finalize the Eligibility Criteria for grant of Options.
- g) To determine the Employees eligible for grant of Options.
- h) To decide upon granting of Options to new joinees.
- i) Grant Options to the identified Employee and determine the Grant Date;
- j) Determine the number of Options to be granted to each Option Grantee and in aggregate subject to the ceiling under the Scheme;
- k) To extend the period of acceptance of Grant.
- l) To decide the vesting period subject to minimum and maximum period of vesting as stated in Scheme.
- m) To decide the specified time period within which the Employee shall exercise the Vested Option in the event of termination or resignation of an Employee;
- n) To accelerate the Vesting of Options on a case to case basis, as the Committee deems fit, subject to completion of minimum one year from the Grant Date;
- o) To determine the vesting schedule for each Grantee.
- p) To modify the Vesting schedule on a case to case basis, as the Committee may deems fit, subject to minimum Vesting Period of one year from the Grant Date;
- q) To decide upon the mode and manner of exercise.
- r) To allot Shares to Grantees upon exercise.
- s) To decide upon the right of an Employee to Exercise all the Vested Option at one time or at various points of time within the Exercise Period;
- t) To decide upon treatment of vested and unvested Options in cases of cessation of employment as specified in the Scheme.
- u) The Vesting and Exercise of Option in case of Employees who are on long leave i.e., who are on leave of more than 3 months;
- v) The procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of Options and to the Exercise Price in case of corporate actions such as bonus issues, consolidation of shares, split of shares. In this regard, the following shall, inter alia, be taken into consideration by the Compensation Committee:

- the number and price of Options shall be adjusted in a manner such that total value of the Options to the Employee remains the same after the corporate action;
 - the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Employee(s) who is granted such Options;
- w) Determine the method for exercising the Vested Options, Exercise Period etc.;
 - x) Determine the Exercise Price of the Options Granted including the power to Grant Options at par value of Shares;
 - y) Re-pricing of the Options which are not exercised, whether or not they have been vested, if Options rendered unattractive due to fall in the price of the Share in the market;
 - z) To establish, amend, suspend, or waive such rules and regulations as it shall deem appropriate for the proper administration of the Scheme.
 - aa) To appoint such agents as it shall deem necessary for the proper administration of the Scheme.
 - bb) Determine the terms and conditions, not inconsistent with the terms of the Scheme, of any Option Granted hereunder;
 - cc) Determine the terms and conditions under which Vested Option can lapse in case of termination of employment for misconduct;
 - dd) To cancel all or any granted Options in accordance with the Scheme.
 - ee) Decide all other matters that must be determined in connection with an Option under the Scheme in accordance with SEBI Regulations;
 - ff) Construe and interpret the terms of the Scheme, and the Options Granted pursuant to the Scheme;
 - gg) To frame suitable policies and procedure to ensure that there is no violation of securities laws, including the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 as amended, by the Company or the Employees.

The powers and functions of the Committee can be specified, varied, altered or modified from time to time by the Board of Directors, subject to the rules and regulations as may be in force. The Board of Directors may further provide that the Committee shall exercise certain powers (other than administration of the Scheme) only after consultation with the Board of Directors and in such case, the said powers shall be exercised accordingly.

No member of the Committee shall be personally liable for any decision or action taken in good faith with respect to the Scheme.

A member of the Committee shall abstain from participating in and deciding on any matter relating to grant of any Option to him.

6. Eligibility and Appraisal

As soon as may be possible after the Scheme comes into effect and at times thereafter, as deemed fit by the Committee, the Committee shall on the basis of the following criteria, including but not limited to, decide on the Employees who are eligible for the Grant of Options under the Scheme and the terms and conditions thereof.

- a) Loyalty: It will be determined on the basis of tenure of employment of an Employee in the Company;
- b) Performance: Employee's performance during the financial year on the basis of the parameters decided by the management;
- c) Designation: Employee's designation in the Company as per the HR Policy;
- d) The present and potential contribution of the Employee to the success of the Company;
- e) High market value/difficulty in replacing the Employee;
- f) High risk of losing the Employee to competition; and
- g) Value addition by the new entrant, if any.

The Employees satisfying the Eligibility Criteria shall be termed as eligible Employee.

New joinees can also participate in the Scheme based upon the discretion of the Committee.

The Committee may in its absolute discretion vary or modify such criteria and/or selection and/or the terms and conditions for granting any Option to any Employee or class of Employees.

Nothing in the Scheme or in any Option granted pursuant to the Scheme shall confer on any individual, any right to continue in the employment of the Company or interfere in any way with the right of the Company to terminate the individual's employment at any time.

7. Grant of Options

The Committee, in accordance with the terms and conditions of the Scheme for the time being in force and subject to Employee's continuity in the employment, his performance, hierarchy and other parameters as it may deem fit, Grant Options to one or more Employees.

Subject to availability of Options in the pool under the Scheme, the maximum number of Options that can be granted to any Eligible Employee during any one year shall be less than 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant. The Committee may decide to grant such number of Options equal to or exceeding 1% of the issued capital to any eligible Employee as the case may be, subject to the separate approval of the shareholders in a general meeting.

The grant of Options shall be communicated to the eligible Employees in writing, specifying the date, number of Options Granted, the Exercise Price, the Vesting schedule and other terms and conditions thereof.

No amount shall be payable by an Employee at the time of Grant of Options.

Upon grant, an eligible Employee shall become Grantee under the Scheme.

Subject to the Corporate Action(s) in the Company, the grant of 1 (One) Option to an Employee under this Scheme shall entitle the holder of the Option to apply for 1 (One) Equity Share in the Company upon payment of Exercise Price.

The Option granted to the Employees under the Scheme shall by its terms be non-assignable, and non-transferable by the Option Holder (except in accordance with the Scheme).

The Option granted to the Employees shall not be pledged, hypothecated, mortgaged or otherwise encumbered or alienated in any other manner.

8. Method of acceptance

Any Option Grantee who wishes to accept the Grant made pursuant to Clause 7 hereof, shall provide his acceptance to the Agreement, prescribed by the Committee from time to time, duly completed as required therein to the Scheme Administrator within 30 days from the Grant Date or within such time as may be extended by the Committee.

Any Option Grantee who fails to provide his acceptance to the Agreement within 30 days from the Grant Date or such time as may be extended by the Committee, unless the Committee determines otherwise, be deemed to have rejected the Grant.

If acceptance from the Employee is not received within aforesaid time, it shall be treated as rejection of offer and the Company is not liable to pay any amount on such rejection.

Any acceptance of the Agreement received after the period stated above shall not be valid.

Subject to the terms contained herein, the acceptance in accordance with this clause, of a Grant made to an Option Grantee, shall conclude a contract between the Option Grantee and the Company, pursuant to which each Option shall, on such acceptance, be an Unvested Option.

9. Vesting of Options

Options granted under ESOS 2020 would vest as per the vesting schedule set out in the Agreement subject to a minimum period of one year from the date of Grant of such Options and maximum period of seven years.

The suggestive vesting schedule will be:

Anniversary of Grant	% of the Options Granted
1 st	25%
2 nd	25%
3 rd	25%
4 th	25%

The final schedule of Vesting will be communicated in the Grant letter by the Committee. Vesting of Options would be subject to continued employment with the Company except in the event of cessation of employment due to death or permanent incapacity of the employee. The Option Grantee's service with the Company shall not be deemed as terminated, if the Option Grantee takes any sick leave or any other bona fide leave of absence approved by the Company and will be treated as continuous service by an Option Grantee for the purpose of ESOS 2020.

The Committee shall have the power to modify or accelerate the vesting schedule on a case-to-case basis subject to the minimum gap of one year between the Grant and first Vesting.

In the event of any fraction entitlement, to which the Option Grantee would become entitled to upon Vesting of Options, the Options to be actually vested be rounded off to nearest lower integer.

10. Exercise of Options

The Vested Options shall be exercisable either wholly or in part, in accordance with the terms and conditions as determined and set out in the Agreement.

After Vesting, the Options can be exercised by the Option Grantee wherein the Option Grantee who will receive the Shares equivalent to the number of the Options exercised in accordance with the terms and conditions of the Scheme after he has submitted the Exercise Form along with payment of the Exercise Price and the applicable income tax and other charges, if any.

Under the Scheme, the Exercise Period for the Vested Options will be determined by the Committee at the time of Grant which shall be a maximum of five years after Vesting of the last tranche of Options Granted to the respective Employee, beyond which the Options would lapse. The Exercise Period for the respective Grants along with the mode and manner of Exercise will be communicated in the Grant letter. The Options cancelled or lapsed without being exercised will be added back to the pool and will be available for further grant under the Scheme.

The Option Grantee, for issuance and allotment of Shares pursuant to the Vested Options, may, at any time during the Exercise Period, and subject to fulfilment of the conditions on which the Options have been Granted, Exercise the Vested Options by submitting an application in writing along with the Exercise Price and the applicable taxes.

The Company will allot Shares to the Employees upon valid Exercise of Options by them.

Upon such allotment the Grantee shall become member of the Company.

An Employee can Exercise the Vested Options subject to adherence of the code of conduct formulated by the Company for compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or any other similar regulation, to the extent applicable.

If the Vesting or Exercise of Options is prevented by any law or regulation in force and the Company is forbidden to allot Shares pursuant to exercise of Options under such law or regulation, then in such an event the Company shall not be liable to compensate the Grantee in any manner whatsoever.

The Committee shall have the power to cancel all or any of the Options Granted under the Scheme, if so required, under any law for the time being in force or the order of any jurisdictional court. In the event of any such cancellation, the Company shall not be liable to compensate the Grantee in any manner.

11. Vesting and Exercise of Options in case of Employees on long leave

The period of leave shall not be included in determining the Vesting Period in the event an Employee is on a sabbatical. In all other conditions, including earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period.

Subject to the approval of the Committee, an Option Holder on leave other than a sabbatical can Exercise his/her Option as per the terms of the Agreement.

12. Exercise Price

Before listing, the exercise price of the Shares will be based on the Fair Market value of the Shares.

However, after listing the exercise price of the Shares will be based upon market price.

The Committee has the power to provide suitable discount or charge premium on such price as arrived above including the power to Grant Options at par value. However, in any case the Exercise Price shall not go below the par value of Equity Share of the Company.

The Committee further has the power to re price the grants in future, if the Grant made under the Scheme is rendered unattractive due to the fall in the price of Shares after complying the conditions as mentioned in the SEBI (SBEB) Regulations and / or Companies Act 2013.

The payment of applicable taxes, if any, in respect of Exercise of the Options shall be made by the Option Grantee to the Company, as the Committee, may prescribe, at the time of Exercise. However, the Company have the right to recover tax from the Employee, by deducting the respective amount of tax from his salary.

The aggregate Exercise Price shall be paid in full upon the exercise of the Vested Options by a cheque or demand draft drawn in the name of the Company or by electronic fund transfer or in such other manner as the Committee may decide.

13. No lock-in period for sale of Shares allotted pursuant to the Scheme

Provided the Option Grantee is an Employee as on the date of allotment of shares upon Exercise of Options granted under the Scheme, the Shares so allotted pursuant to exercise of Options are not subject to any lock-in period and upon

listing and trading with the stock exchanges, will be freely tradable in the stock market.

14. Cessation of Employment

- 14.1. In the event of “Resignation” or “termination” (not due to misconduct or ethical / compliance violations), all Unvested Options, on the date of exit, shall expire and stand terminated with effect from that date. However, all Vested Options as on that date shall be exercisable by the Employee immediately but not later than 365 days from the last working day with the Company and on the request of the Option Grantee, the Committee may at its sole discretion consider allowing proportionate Vesting of the granted Options up to the last working day of the Option Grantee with the Company. The Vested Options not so exercised shall lapse irrevocably and the rights there under shall be extinguished.
- 14.2. In the event of cessation of employment due to Death of a Grantee, all the Vested and Unvested Options Granted to such Employee shall vest in the Grantee’s nominee or legal heirs, and may be exercised by the Grantee’s nominee or legal heirs, and immediately after, but in no event later than one year from the date of death, failing which all the unexercised Options shall lapse irrevocably and the rights there under shall be extinguished, unless otherwise determined by the Compensation Committee.

All other terms and conditions of the Scheme shall apply to such Options. Provided that, in order to Exercise the Options of the deceased Employee, his legal heirs / nominee have to submit following documents to the management:

In the event, nominee is not appointed:

- Copy of the Succession Certificate / Probate of Will / Letter of Administration;
- No objection certificate from the other legal heirs;
- Photocopy of the death certificate duly attested by the proper authority;
- Specimen signature of the person(s) whose name shares are to be transmitted (duly attested by the bank);
- Copy of PAN card of the applicant (self-attested); and
- Copy of address proof (self-attested).

In the event, nominee is appointed:

- Photocopy of the death certificate duly attested by the proper authority;
- Specimen signature of the person(s) whose name Options are to be transmitted (duly attested by the bank);
- Copy of PAN card of the applicant (self-attested); and
- Copy of address proof (self-attested).

- 14.3. In the event of Permanent Incapacity of a Grantee, all Options Granted to him as on the date of Permanent Incapacity would vest in him on that day. The Options would be exercisable immediately but in no event later than one

year from the date of Permanent Incapacity, failing which all the unexercised Options shall lapse irrevocably and the rights there under shall be extinguished, unless otherwise determined by the Compensation Committee.

14.4. In the event of normal retirement or a retirement specifically approved by the Company:

- All Vested Options should be Exercised by the Option Grantee immediately after, but in no event later than 365 days from the last working day with the Company and on the request of the Option Grantee, the Committee may at its sole discretion consider allowing proportionate Vesting of the granted Options up to the last working day of the Option Grantee with the Company; and
- All Unvested Options, on the date of exit, shall expire and stand terminated with effect from that date unless otherwise determined by the Committee whose determination will be final and binding.

14.5. In the event of abandonment of employment by an Option Grantee without the Company's consent, all Options granted to such employee, including the Vested Options, which were not exercised at the time of abandonment of employment, shall stand cancelled. The Committee, at its sole discretion shall decide the date of cancellation of Options and such decision shall be binding on all concerned.

14.6. In the event that a Grantee is transferred or deputed to an Associate Company prior to Vesting or Exercise of Options, the Vesting and Exercise of Options, as per the terms of Grant, shall continue in case of such transferred or deputed Grantee even after the transfer or deputation.

14.7. In the event of termination of the employment of an Option Grantee for misconduct or due to breach of policies or the terms of employment of the Company, all Options Granted whether vested or not shall stand terminated with immediate effect.

14.8. In the event of separation of an Option Grantee from the employment due to reasons other than those mentioned above), the Committee, at its sole discretion may decide the treatment of all Vested (unexercised) and Unvested Options.

15. Other Terms and Conditions

15.1. The Employee shall not have a right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of Options Granted, till Shares underlying such Options are allotted on Exercise of such Option.

15.2. Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company in respect of any Shares covered by the Grant unless the Option Grantee Exercises the Option and becomes a registered holder of the Shares of the Company.

- 15.3. The Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise Options in whole or in part.
- 15.4. The Grantee shall abide by the Company's Code of Conduct for prevention of insider trading and Code of practices and procedures for fair disclosure of unpublished price sensitive information adopted by the Company under SEBI (Prohibition of Insider Trading) Regulations, 2015.
- 15.5. No person other than the Employee to whom the Option is granted shall be entitled to Exercise the Option except in the event of the death of the Option Grantee, in which case clause 14.2 would apply. Options shall not be transferable.
- 15.6. The maximum quantum of benefits that will be provided to every eligible Employee under the Scheme will be the difference between the Fair Market Value/ Market Price (as the case may be) of Company's Share as on the date of exercise of Options and the exercise price paid by the Employee.

16. Change in Capital Structure

- 16.1. Except as hereinafter provided, any Grant made shall be subject to adjustment, by the Committee, at its discretion, as to the number and price of Options or Shares, as the case may be, in the event of 'Change in Capital Structure' as defined herein.
- 16.2. If there is a 'Change in the Capital Structure' of the Company before the Options granted under the Scheme are Exercised, the Employee shall be entitled on Exercise of the Options, to such number of resultant shares to which he would have been entitled as if all the then outstanding Options exercised by him, had been exercised before such 'Change in the Capital Structure' had taken place and the rights under the Options shall stand correspondingly adjusted. In the event of a bonus issue, sub-division or consolidation of capital, the Committee, subject to the provisions of Applicable Laws to the Options, shall make fair and reasonable adjustments under the Scheme, as it deems fit, with respect to the number of Options, Exercise Price, distribution of sums and make any other necessary amendments to the Scheme for this purpose. The Vesting Period and life of the Options shall be left unaltered as far as possible.
- 16.3. In the event of severance of employment of an Option Grantee, as a part of reconstitution / amalgamation / sell-off or otherwise, the Options granted and not exercised before such reconstitution / amalgamation / sell-off, shall be exercised as per the terms and conditions determined in the relevant Scheme of such reconstitution / amalgamation / sell-off.
- 16.4. In the event of a dissolution or liquidation of the Company, any Vested Options outstanding under the Scheme shall be cancelled if not exercised prior to such event and no compensation shall be payable in respect of the Options so cancelled.

17. Recovery of applicable taxes

- 17.1. All Options Granted/ Shares transferred under the Scheme shall be subject to all applicable taxes, if any, and the Company or the Committee may recover such taxes accordingly from the Employee / beneficiary.
- 17.2. An Employee / beneficiary shall pay all taxes and discharge all other liabilities to which he may become subject to as a result of his participation in this Scheme or Exercise of Options.
- 17.3. Notwithstanding anything else contained in the Scheme, if deemed necessary, no Shares shall be issued to the Employee or beneficiary, on Exercise of the Options under the Scheme unless appropriate recovery of applicable taxes as required under the applicable tax laws, is discharged by the Employee / beneficiary.

18. Disclosure and Accounting Policies

The Company shall comply with the requirements of the 'Guidance Note on Accounting for employee share-based Payments' (Guidance Note) or Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein.

Where the existing Guidance Note or Accounting Standard do not prescribe accounting treatment or disclosure requirements for any of the schemes covered under these regulations then the company shall comply with the relevant Accounting Standard as may be prescribed by the ICAI from time to time.

Compensation cost will be booked in the books of accounts of the Company over a vesting period. Compensation cost will be the difference between the Exercise Price and the fair value of the shares of the Company.

19. Taxability on the Employee

Based on the existing tax laws, there would be a two stages of taxation on the Employee

- Stage 1

At the time of Exercise of the Options, the difference between the Fair Market Value/ Market Price (as the case may be) of the Shares and the Exercise Price will be added as a perquisite to the salary of the Employee in the month of Exercise. The Employee will be liable to pay the taxes at the individual slab rate in which he falls.

Example:

If the Exercise Price is Rs. 100 per Option and

The value of Share on Exercise is Rs. 120 per shares

The perquisite amount will be Rs.120 - Rs.100 = Rs.20/- per share

Suppose the Employee falls in 30% tax slab, then the perquisite tax will be Rs. 6/-.

The payment of perquisite tax, in respect of Exercise of the Options shall be made by the Employee to the Company or the Company shall have the right to recover tax from the Employee.

- Stage 2

At the time of sale of the Shares of the Company by the Employee, through stock exchange as per applicable tax rates.

Example:

If the employee sells the Shares after holding them for 12 months, then long term capital gain (LTCG) will be applicable.

In the event of any tax liability, including any tax liability arising on account of change in the tax laws relating to ESOS 2020, arising on account of the Grant of Options and /or allotment of the Shares to an Employee, the liability shall be that of the Employee alone and the Company shall be indemnified to the extent of applicable taxes, if any, levied at any point of time upon the Company in this regards.

20. Surrender of Options

Any Grantee to whom the Options are granted under the Scheme, may at any time, surrender his Options to the management. In such case the Company would not be liable to pay any compensation to the Employee on account of his surrender of Options. The Options so surrendered by the Grantee will be added back to the pool of Options under the scheme and the Grantee shall cease to have all rights and obligations over such Options.

21. Arbitration

In the event of any dispute arising out of or in relation to the provisions of the Scheme (including a dispute relating to the construction or performance thereof), the relevant parties shall attempt in the first instance to resolve such dispute through an amicable settlement. The attempt to bring about an amicable settlement shall be considered to have failed as soon as one of the parties hereto, after reasonable attempts, which attempt shall continue for not more than 30 days, gives 10 days' notice thereof to the other party in writing.

In case of such failure, either party may refer the dispute to a single arbitrator to be appointed by the Compensation Committee of the Company. The arbitration proceedings shall be held in Gurugram, Haryana, India under and in accordance with the Arbitration and Conciliation Act, 1996 and any statutory modification or re-enactment thereof. The arbitrator shall give a reasoned award in writing. The arbitrator shall also decide on the costs of the arbitration proceedings. The parties shall submit to the arbitrator's award and the award shall be enforceable in competent court of law at Gurugram, Haryana, India.

22. Governing Law

This Scheme and all agreements there under shall be governed and construed in accordance with the Companies Act, 2013, the Securities and Exchange Board

of India (Share Based Employees Benefits) Regulations, 2014 and other applicable laws of India.

The Employee agrees and acknowledges that the Employee has received and read a copy of the Scheme. The Options are subject to the Scheme. Any term of the Scheme that is contrary to the requirement of the aforesaid SEBI Regulations or any other Applicable Law or other Indian regulations shall not apply to the extent it is contrary.

The Court at Gurugram, Haryana, India shall have exclusive jurisdiction on any matter arising out of this Scheme.

23. Regulatory Approvals

The implementation of the Scheme, the Granting of any Option under the Scheme and the issuance of any Shares under the Scheme shall be subject to the procurement by the Company and the Employee / Beneficiary, all approvals and permits, if any, required by any regulatory authorities having jurisdiction over the Scheme, the Options and the Shares issued pursuant thereto. The Employee / Beneficiary under the Scheme will, if requested by the Committee / Company, provide such assurances and representations to the Company or the Committee, as the Committee may deem necessary or desirable to ensure compliance with all applicable legal and accounting requirements.

The inability of the Company to obtain authority from any regulatory body having jurisdiction, or under any Applicable Laws for the lawful issuance and sale of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to issue or sell such Shares.

24. Modification of Scheme

The Committee may, on its own or if required by the law, after authorisation by the shareholders / Board of Directors, as the case may be, by way of special resolution, (wherever required) at any time and from time to time:

- Revoke, add to, alter, amend or vary all or any of the terms and conditions of the Scheme or all or any of the rights and obligations of the Employee;
- Formulate various sets of special terms and conditions in addition to those set out herein, to apply to the Employee / Beneficiary. Each of such sets of special terms and conditions shall be restricted in its application to those Employee;
- Formulate separate sets of special terms and conditions in addition to those therein, to apply to each class or category of Employee separately and each of such sets of special terms and conditions shall be restricted in its applications to such Employee; and
- However, any amendment, variation or modification under the Scheme shall not be prejudicial to the interest of the Employees of the Company.

25. Time Period of the Scheme

The Scheme shall terminate upon the earliest, to occur, of the following:

- (i) its termination by the Board of Directors; or
- (ii) the date on which all of the Options available for issuance under the Scheme have been issued and exercised / redeemed in terms of the Scheme; or
- (iii) Ten years from the date on which the Scheme was approved by the Company's shareholders.

No Options may be granted under the Scheme after the earliest, to occur, of the events or dates described in the foregoing paragraphs (i) to (iii) of this clause but Options granted heretofore shall continue in force beyond that date pursuant to these terms.

No such termination of the Scheme shall affect the previously accrued rights of any Option Holder hereunder and all Options previously granted hereunder shall continue in force and in operation after the termination of the Scheme, except as they may be otherwise terminated in accordance with the terms of the Scheme or the Agreement.

26. Forbidden to Exercise by any Law

If the Exercise of Options within the Exercise Period is prevented by any law or regulation in force and the Employee is forbidden to Exercise the Options under such law or regulation, then in such an event the Company shall not be liable to compensate the Employee in any manner.

27. Miscellaneous

- a) The Grant of an Option may form part of the Option Grantee's entitlement to compensation or benefits pursuant to his / her contract of employment and the Options under the Scheme may be Granted pursuant to an existing contract of employment between any Employee of the Company, giving such Employee any right, entitlement or expectation to have an Option Granted to him / her in respect of any number of shares or any expectation that an Option might be granted to him/ her whether subject to any condition or at all.
- b) Neither the existence of the Scheme nor the fact that an individual has on any occasion been granted an Option shall give such individual any right entitlement or expectation that he has or will in future have any such right entitlement or expectation to participate in the Scheme by being granted an Option on any other occasion.
- c) The rights granted to an Option Grantee upon the Grant of an Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).
- d) The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to Exercise an Option in whole or in part in consequence of the loss or termination of his office or employment with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

- e) Options granted pursuant to the Scheme shall contain such other terms, provisions, and conditions (which need not be identical) not inconsistent herewith as shall be determined by the Compensation Committee.
- f) Notwithstanding anything to the contrary contained herein or in any Agreement, the Company shall not be required to issue Shares if the issue of such Shares violates any provision of Applicable Law.
- g) Participation in the Scheme shall not be construed as a guarantee of return on the Shares purchased from the Options. The risks associated with investment in Shares are that of the Option Holder alone.

28. Notices

All notices of communication required to be given by the Company to an Option Grantee by virtue of ESOS 2020 shall be in writing and shall be sent to the postal address or at the email address of the Option Grantee available in the records of the Company and any communication to be given by an Option Grantee to the Company in respect of ESOS 2020 shall be sent to the address mentioned below:

The Company Secretary
Le Travenues Technology Private Limited
Second Floor, Veritas Building, Sector - 53,
Golf Course Road, Gurugram - 122 002, Haryana, India.

Any notice, required to be given by the Company or the Committee to an Employee or any correspondence to be made between the Company or the Committee and an Employee shall be given or made by the Company or the Committee on behalf of the Company at the address provided by the Employee in his Agreement either through post or any other electronic means including email.

29. Nomination of Beneficiary:

Each Grantee under the Scheme may nominate, from time to time, any beneficiary or beneficiaries to whom any benefit under the Scheme is to be delivered in case of his or her death before he receives all of such benefit. Each such nomination shall revoke all prior nominations by the same Grantee, shall be in a form prescribed by the Company and will be effective only when filed by the Grantee in writing with the Company during the Grantee's lifetime.

30. Confidentiality

Notwithstanding anything contained in this Scheme, the Grantee shall not divulge the details of the Scheme and/or his holdings to any person except with the prior written permission of the Committee unless so required to do under the Applicable Laws or any statutes or regulations applicable to such Grantee.



**LE TRAVENUES TECHNOLOGY
EMPLOYEES STOCK OPTION SCHEME 2021**

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INTRODUCTION

One of the prime objectives of Le Travenues Technology Private Limited (hereinafter referred to as the “Company” / “IXIGO”) has always been to bring about employees’ participation in the growth and prospects of the Company.

The objectives of this Employees Stock Option Scheme 2021 (“**ESOS 2021**” or the “**Scheme**”) are as follows:

- To motivate and retain talented employees to contribute towards the overall growth and profitability of the Company;
- To provide means to enable the Company to attract and retain appropriate human talent in the employment of the Company;
- To achieve sustained growth and the creation of shareholder value by aligning the interests of the employees with the long-term interests of the Company;
- To create a sense of ownership and participation amongst the employees to share the value they create for the Company in the years to come; and
- To provide additional deferred rewards to employees.

This document sets out the entire terms and conditions of the Scheme under which stock options will be granted to the employees of the Company, its subsidiaries / holding companies and will be administered by the Compensation Committee constituted by the Board of Directors or any other committee which the Board of Directors may designate to act as the “Compensation Committee”.

DISCLOSURES

In compliance with Regulations 16(2) of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended

Part A : Statement Of Risk

All investments in shares or options are subject to risk as the value of shares may go down or go up. You should carefully consider all the information in this Scheme, including the risks and uncertainties described below, before making an investment in the Equity Shares. If profitability and financial condition of the Company gets affected, the price of our Equity Shares / Options could decline, and you may lose all or part of your investment in the Equity Shares / Options. Unless specified or quantified in the Scheme, we are not in a position to quantify the financial or other implication of any of the risks.

In addition, the options are subject to the following additional risks:

- a. Concentration: The risk arising out of any fall in value of shares is aggravated if the employee's holding is concentrated in the shares of a single company.
- b. Leverage: Any change in the value of the share can lead to a significantly larger change in the value of the options.
- c. Illiquidity: The options cannot be transferred to anybody, and therefore the employees cannot mitigate their risks by selling the whole or part of their benefits before they are exercised.
- d. Vesting: The options will lapse if the employment is terminated prior to vesting. Even after the options are vested, the unexercised options may be forfeited if the employee is terminated for gross misconduct.

The Company and the management cannot give any assurance or guarantee and do not take any responsibility regarding the market price of the Share(s) allotted on exercise of the options granted under the Scheme. Before taking an investment decision, employees must rely on their own examination of the Company and the market risks involved in the proposed investment.

Part B : Information About The Company

Business of the Company

Le Travenues Technology Private Limited was incorporated on June 03, 2006, under the Companies Act, 1956 with the Registrar of Companies, National Capital Territory of Delhi and Haryana. The registered office of the Company is presently situated at Second Floor, Veritas Building Sector 53, Golf Course Road, Gurgaon, Haryana - 122002, India.

Main Objects of the Company

The main objects set out in the Memorandum of Association of our Company are as follows:

1. To set up software technology park and to engage in the business of developing technology, software systems, research and development for tour and travel industry.
2. To provide all the infrastructure facilities, space to software companies including video conferencing, internet, telephone, cafeteria, restaurants, ticketing, convention conference and any other related activities.
3. To develop systems, applications, general purposes, and all kinds of software including micro programming for demonstration, sales within and outside the country or to carry on research and assist in the research by individuals, research consultants, computer service bureaus and advisors, market surveyors, project engineers, quality control and efficiency experts, export and marketing service and /or management consultancy, connected with information and technology and computerization.
4. To hold seminars, courses, business conferences for training in computers, computer programming, system analysis, operational research, computer operation and data entry, web sites, e-commerce and other activities related to computers within India and abroad, either singly or in collaboration with any other organization, institution, body corporate, manufactures, assembler.
5. To manufacture, buy, take on hire, keep, maintain, sellout on hire and deal in all kinds of computer hardware, computer software, computers, processors and micro-processors and all other peripherals and devices attached there with and carry on business in all there respective branches of running computer bureaus and hiring out computer time and services specially data storage and data processing on both turnkey and time basis for commercial engineering and all other applications, system analysis and design, programming, service lending and provision of all types of output facilities.
6. To advice and render services like transcription services, technical analysis of data, electronic data processing, preparation of project reports, survey and analysis for implementation of projects and there progress review and other economic, mathematical, statistical, scientific and to undertake assignments and to enter into any contract in relation thereto including all activities of e-commerce, web designs and satellite in India and abroad.

Present Business

The Company is presently engaged in the business of running an online platform named www.ixigo.com for providing information and booking services for the travel industry across multiple airlines, hotels, buses and trains in real-time and other ancillary and incidental services.

Abridged Financial Information

The abridged financial information, for the last five years for which audited financial information is available at the website of the Company.

Risk Factors

It is a continuous process of the management to identify the risks concerning the business of the Company and taking appropriate and adequate measures to protect it. The success of the Company is dependent upon the successful implementation and execution of its business plans. Some of the risks that the Company may face includes:

1. Dependence on ticketing business, which generates a significant percentage of our revenues and is derived from a small number of service provider in India.
2. Intensely competitive travel industry in India and the slowdown in travel activities due to the outbreak of Covid 19 pandemic.
3. Reduction or elimination of the commission, incentive and other compensation by our travel suppliers including Global Distribution System (GDS) and Application Programming Interface (API) service providers for the sale of travel tickets.
4. Obligations and restrictive covenants under agreements with third parties, in particular with our travel suppliers.
5. Significant dependence on certain third parties for our business.
6. Any failure in maintaining the integrity of our systems and infrastructure and adapting to technological developments particularly those leading to disruption in our services.
7. Any disruption to the supply of air, train and bus tickets, and reduced demand for travel industry and related services or other travel elements, or an increase in the prices of travel elements could adversely affect our operation, turnover, and profitability.
8. Our success and future growth depend significantly on our successful marketing efforts, and if such efforts are not successful, our business and financial results may be adversely impacted.
9. Our inability to maintain adequate insurance coverage in connection with our business.
10. Inability to effectively manage our growth and expansion strategies.
11. Dependence of our relationships with credit card companies as well as the availability of credit cards and financing options for consumers.
12. Exposure of risks relating to processing, storage, use and disclosure of customer data of our customers or visitors to our website and mobile application.
13. Exposure to risks associated with the online payments, including online security and credit card fraud.

14. Dependence on a number of key managerial personnel and our inability to attract or retain such persons or finding equally skilled personnel.

Management Perception

Some of the risks are normal to the nature of industry in which the Company operates, and some others are beyond the control of the Company.

Continuing Disclosure Requirement

The Option Grantee (as defined hereinafter) will receive copies of all documents that are sent to the members of the Company. This shall include the annual accounts of the Company as well as notices of meetings and the accompanying explanatory statements. However, the Option Grantee will not be entitled to attend and vote in the meeting or receive any dividend in respect of unexercised Options.

Part C : Le Travenues Technology - Employees Stock Option Scheme 2021

1. Introduction of the scheme

This Le Travenues Technology - Employees Stock Option Scheme 2021 (hereinafter referred to as “**ESOS 2021**” or “**Scheme**”) is approved by the Board of Directors at its meeting held on April 09, 2021 and by the shareholders at the extraordinary general meeting of the Company held on May 04, 2021 in compliance with the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employees Benefits) Regulation, 2014. On October 24, 2024, the Board of Directors further updated ESOS 2021 in view of the guidance received from National Stock Exchange of India Limited while reviewing the application submitted by the Company for seeking in-principle approval for ESOS 2021 pre-IPO scheme. Wherever applicable, the Scheme shall be in accordance with the regulations prescribed by the Securities and Exchange Board of India (SEBI) and / or any other regulatory authority as applicable to the Company from time to time and shall not contravene any other law, for the time being in force that is material for giving effect to the Scheme.

The Scheme applies to Employees and the Compensation Committee would decide the entitlement of an Employee based on his/her level, grade, seniority, and other relevant factors.

The Scheme shall be deemed to have come into force on May 04, 2021 (the “Effective Date”).

2. Definitions and Interpretations

The terms defined in this clause shall, for all purposes of the Scheme, have the meanings herein specified.

- a) “**Abandonment**” means absence of an Employee from work without a reasonable excuse for an unreasonable period of time (which may not exceed the period of two months) without having communicated to the Employer any reason of absence.
- b) “**Agreement**” means the employee stock option agreement between the Company and the Option Grantee evidencing the terms and conditions of an individual Option. The Agreement is subject to the conditions of ESOS 2021.
- c) “**Applicable Law**” means every law relating to Options in force, including, without limitation to, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and all relevant revenue, tax, securities or exchange control regulations or corporate laws of India or any relevant jurisdiction. The Applicable Law includes any provision of the applicable law, rules, regulations, notifications, circular(s) or any other similar form of directives issued by the competent authority under the relevant

applicable law.

- d) **“Associate Company”** shall have the same meaning as defined in section 2(6) of the Companies Act, 2013, as amended from time to time.
- e) **“Board”** means the Securities and Exchange Board of India or SEBI;
- f) **“Board of Directors”** means the board of directors of the Company;
- g) **“Cash Mechanism”** means a route under which the Grantee will receive the Shares equivalent to the number of the Options exercised after the Grantee has made the payment of the Exercise Price and applicable tax in accordance with the terms and conditions of the Scheme and as mentioned in grant letter.
- h) **“Change in Capital Structure”** means a change in the capital structure of the Company as a result of sub-division of shares, consolidation, issue of bonus shares etc.
- i) **“Control”** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- j) **“Committee” / “Compensation Committee”** means the Compensation Committee of the directors that has been constituted by the Board of Directors or any other committee which the Board of Directors may designate to act as the “Compensation Committee” *inter-alia* for administration and superintendence of this Scheme. Further, the compensation committee shall be a committee of such members of the board of directors of the company as provided under section 178 of the Companies Act, 2013, as amended or modified from time to time.
- k) **“Company”** means Le Travenues Technology Private Limited;
- l) **“Director”** means a member Director appointed to the Board of Directors of the Company.
- m) **“Eligibility Criteria”** means the criteria, as may be determined from time to time by the Committee based on internal ratings including loyalty, performance, and designation of an Employee in the career group for granting Options to the Employees.
- n) **“Employee”** means
 - i. a permanent employee of the Company who has been working in India or outside India; or
 - ii. a Director of the Company, whether a whole-time director or not but excluding an independent director; or
 - iii. an employee or director as per (i) and (ii) above, of a subsidiary, in India or outside India, or of a holding company (if any) of the Company;

but does not include:

- an employee who is a promoter (if any) or a person belonging to the promoter group (if any); or
 - a director who either by himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.
- o) **“Exercise”** means making of an application by an Employee to the Company for issue of Shares against Vested Options, in pursuance of ESOS 2021 and in accordance with the procedure laid down by the Company for Exercise of Options.
- p) **“Exercise Period”** means the time period after Vesting within which an Employee should exercise his right to apply for Shares against the Vested Options in pursuance of ESOS 2021.
- q) **“Exercise Price”** means the price payable by an Employee for exercising the Option granted to him in pursuance of ESOS 2021.
- r) **“Fair Market Value”** means value of Shares/Rights attached to Options determined by an Independent Valuer as on the date not earlier than 90 days from the date of the meeting of the Committee wherein the grants of Options will be approved.
- s) **“Grant”** means the process by which the Company issues Options to the Employees under ESOS 2021.
- t) **“Grant Date”** means the date on which the Compensation Committee approves the Grant, or such other date as may be determined by the Compensation Committee.
- u) **“Grantee” / “Option Grantee”** shall mean Employee to whom Options have been granted under the Scheme.
- v) **“Group”** means two or more companies which, directly or indirectly, are in a position to-,
 - i. exercise twenty-six per cent. or more of the voting rights in the other company; or
 - ii. appoint more than fifty per cent. of the members of the board of directors in the other company; or
 - iii. control the management or affairs of the other company.
- w) **“Holding Company”** shall have the same meaning as defined in section 2(46) of the Companies Act, 2013, as amended from time to time.
- x) **“Independent Director”** shall have the same meaning as defined in regulation 16 of SEBI (LODR) Regulations and Section 2(47) of the Companies Act, 2013, as amended from time to time.
- y) **“Key Managerial Personnel”** shall have the same meaning as defined under section 2(51) of the Companies Act, 2013.

- z) **"Market Price"** means the latest available closing price on a recognized stock exchange on which the shares of the company are listed on the date immediately prior to the relevant date.

Explanation- If such shares are listed on more than one stock exchange, then the closing price on the stock exchange having higher trading volume shall be considered as the market price.

- aa) **"Options" / "Employee Stock Options"** means the right but not an obligation given to an Employee, which gives such Employee the right to purchase or subscribe at a future date, the shares underlying the option at a pre-determined price in accordance with this Scheme.
- bb) **"Long Leave"** means an approved leave taken by the Grantee for a period of more than three months out of twelve months starting from the date of Grant / Vesting, as the case may be.
- cc) **"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 said Employee was capable of performing immediately before such disablement, as determined by the Committee based on a certificate of a medical expert identified by such Committee.
- dd) **"Promoter"** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- ee) **"Promoter Group"** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

Provided where the promoter or promoter group of a company is a body corporate, the promoters of that body corporate shall also be deemed to be promoters of such company;

- ff) **"Retirement"** means retirement as per the rules of the Company.
- gg) **"Relative"** means a relative as defined under section 2(77) of the Companies Act, 2013.
- hh) **"Relevant date"** means
- (i) "in the case of grant, the date of the meeting of the Committee on which the grant is made".
 - (ii) "in the case of exercise, the date on which the notice of exercise is given to the company or to the trust by the employee"
- ii) **"Scheme" / "ESOS 2021"** means Le Travenues Technology - Employees Stock Option Scheme 2021 and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof from time to time.

- jj) **“SEBI (SBEB) Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof;
- kk) **“SEBI (LODR) Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof.
- ll) **“Shares”** means equity shares of the Company.
- mm) **“Subsidiary”** shall have the same meaning as defined in section 2(87) of the Companies Act, 2013, as amended from time to time.
- nn) **“Unvested Option”** means an Option, which is not vested.
- oo) **“Vesting”** means the process by which the Option Grantee becomes entitled to receive the benefit of the Options granted to him under ESOS 2021;
- pp) **“Vesting Period”** means the period during which the vesting of the Option granted to the Employee, in pursuance of ESOS 2021 takes place, subject to a minimum of one year, and maximum period of seven years from Grant Date of each Option;
- qq) **“Vested Option”** means an Option in respect of which the relevant vesting conditions have been satisfied and the Option Grantee has become eligible to exercise the Option;
- rr) **“Vesting Date”** means the date on and from which the Option vests with the Grantees and there by becomes exercisable.
- ss) **“Whole Time Director”** shall have the same meaning as defined in section 2(94) of the Companies Act, 2013, as amended from time to time.

Words and expressions used and not defined in the Scheme but defined under the Securities and Exchange Board of India Act, 1992, the SEBI (SBEB) Regulations, the Securities Contracts (Regulation) Act, 1956 or the Companies Act, 2013 and any statutory modification or re-enactment thereto, shall have the meanings respectively assigned to them in those legislation.

2. Interpretation

In this document, unless the contrary intention appears:

- a) The singular includes the plural and vice versa;
- b) The word “person” includes an individual, a firm, a body corporate or unincorporated body or authority; and
- c) Any word or expression importing the masculine, feminine or neuter genders only, shall be taken to include all three genders;
- d) Article headings are for information only and shall not affect the construction

- of this document;
- e) A reference to a clause or schedule is respectively a reference to a clause or schedule of this document. The schedules to this document shall for all purposes form part of this document.
 - f) Reference to any act, rules, statute or notification shall include any statutory modification, substitution or re-enactment thereof.

3. Quantum of Shares subject to the Scheme

The maximum number of Options that may be issued pursuant to the Scheme is 20,000 (Twenty Thousand) Options to be convertible into equal number of Shares.

If any Option granted under the Scheme lapses or forfeited or is surrendered under any provision of the Scheme, such Option shall be available for further grant under the Scheme as per the discretion of the Committee.

Further, the maximum number of options and the resultant shares upon exercise of these Options shall stand adjusted in case of Change in Capital Structure. The Company reserves the right to increase or decrease such number of shares as it deems fit, in accordance with the Applicable Laws.

Where Shares are issued consequent upon Exercise of an Option under the Scheme, the maximum number of Shares that are subject to Options referred above shall stand reduced to the extent of such Shares issued.

4. Implementation & Administration

The Scheme shall be implemented through direct route for extending benefits to its Employees by way of fresh allotment and will follow Cash Mechanism.

The Company will allot fresh Shares to the Grantees upon successful exercise of Options in accordance with terms and conditions of the Scheme.

Subject to Applicable Laws, and the policy and framework laid down by the Board of Directors, the Scheme shall be administered by the Compensation Committee which may delegate some or all of its power to any other Sub - Committee or Persons for proper administration of the Scheme.

The Board of Directors / Committee may correct any defect, omission or reconcile any inconsistency in the Scheme in the manner and to the extent the Board of Directors / Committee deems necessary or desirable.

5. Compensation Committee

The Committee shall be entitled to invite any person to attend its meetings and participate in the discussion and deliberations, if it may so deem fit. The Committee, in exercise of its powers, may require any information from the Company, and/or seek the assistance of any employee of the Company as it may deem fit, to fully and effectively discharge its duties.

The Committee is authorized to interpret the Scheme, to establish, amend and rescind any rules and regulations relating to the Scheme and to make any other

determinations that it deems necessary or desirable for the administration and implementation of the Scheme.

Any decision of the Committee in the interpretation and administration of the Scheme, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive, and binding on all the parties concerned (including but not limited to, Option Grantee and/or Employee and their beneficiaries or successors).

The Committee shall, inter alia, have powers to do following:

- a) Adopt rules and regulations for implementing the Scheme from time to time;
- b) Identification of classes of Employees entitled to participate in the Scheme;
- c) To delegate its duties and powers in whole or in part as it may decide from time to time to any person or sub-Committee.
- d) To increase or decrease the pool of Options to be granted under Scheme.
- e) To increase or decrease the pool of Shares to be issued under Scheme.
- f) To finalize the Eligibility Criteria for grant of Options.
- g) To determine the Employees eligible for grant of Options.
- h) To decide upon granting of Options to new joinees.
- i) Grant Options to the identified Employee and determine the Grant Date;
- j) Determine the number of Options to be granted to each Option Grantee and in aggregate subject to the ceiling under the Scheme;
- k) To extend the period of acceptance of Grant.
- l) To decide the vesting period subject to minimum and maximum period of vesting as stated in Scheme.
- m) To decide the specified time period within which the Employee shall exercise the Vested Option in the event of termination or resignation of an Employee;
- n) To accelerate the Vesting of Options on a case to case basis, as the Committee deems fit, subject to completion of minimum one year from the Grant Date;
- o) To determine the vesting schedule for each Grantee.
- p) To modify the Vesting schedule on a case to case basis, as the Committee may deems fit, subject to minimum Vesting Period of one year from the Grant Date;
- q) To decide upon the mode and manner of exercise.
- r) To allot Shares to Grantees upon exercise.
- s) To decide upon the right of an Employee to Exercise all the Vested Option at one time or at various points of time within the Exercise Period;
- t) To decide upon treatment of vested and unvested Options in cases of cessation of employment as specified in the Scheme.
- u) The Vesting and Exercise of Option in case of Employees who are on long leave i.e., who are on leave of more than 3 months;
- v) The procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of Options and to the Exercise Price in case of corporate actions such as bonus issues, consolidation of shares, split of shares. In this regard, the following shall, inter alia, be taken into consideration by the Compensation Committee:
 - the number and price of Options shall be adjusted in a manner such that total value of the Options to the Employee remains the same after the corporate action;

- the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Employee(s) who is granted such Options;
- w) Determine the method for exercising the Vested Options, Exercise Period etc.;
- x) Determine the Exercise Price of the Options Granted including the power to Grant Options at par value of Shares;
- y) Re-pricing of the Options which are not exercised, whether or not they have been vested, if Options rendered unattractive due to fall in the price of the Share in the market;
- z) To establish, amend, suspend, or waive such rules and regulations as it shall deem appropriate for the proper administration of the Scheme.
- aa) To appoint such agents as it shall deem necessary for the proper administration of the Scheme.
- bb) Determine the terms and conditions, not inconsistent with the terms of the Scheme, of any Option Granted hereunder;
- cc) Determine the terms and conditions under which Vested Option can lapse in case of termination of employment for misconduct;
- dd) To cancel all or any granted Options in accordance with the Scheme.
- ee) Decide all other matters that must be determined in connection with an Option under the Scheme in accordance with SEBI Regulations;
- ff) Construe and interpret the terms of the Scheme, and the Options Granted pursuant to the Scheme;
- gg) To frame suitable policies and procedure to ensure that there is no violation of securities laws, including the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 as amended, by the Company or the Employees.

The powers and functions of the Committee can be specified, varied, altered or modified from time to time by the Board of Directors, subject to the rules and regulations as may be in force. The Board of Directors may further provide that the Committee shall exercise certain powers (other than administration of the Scheme) only after consultation with the Board of Directors and in such case, the said powers shall be exercised accordingly.

No member of the Committee shall be personally liable for any decision or action taken in good faith with respect to the Scheme.

A member of the Committee shall abstain from participating in and deciding on any matter relating to grant of any Option to him.

6. Eligibility and Appraisal

As soon as may be possible after the Scheme comes into effect and at times thereafter, as deemed fit by the Committee, the Committee shall on the basis of the following criteria, including but not limited to, decide on the Employees who are eligible for the Grant of Options under the Scheme and the terms and conditions thereof.

- a) Loyalty: It will be determined on the basis of tenure of employment of an Employee in the Company;

- b) Performance: Employee's performance during the financial year on the basis of the parameters decided by the management;
- c) Designation: Employee's designation in the Company as per the HR Policy;
- d) The present and potential contribution of the Employee to the success of the Company;
- e) High market value/difficulty in replacing the Employee;
- f) High risk of losing the Employee to competition; and
- g) Value addition by the new entrant, if any.

The Employees satisfying the Eligibility Criteria shall be termed as eligible Employee.

New joiners can also participate in the Scheme based upon the discretion of the Committee.

The Committee may in its absolute discretion vary or modify such criteria and/or selection and/or the terms and conditions for granting any Option to any Employee or class of Employees.

Nothing in the Scheme or in any Option granted pursuant to the Scheme shall confer on any individual, any right to continue in the employment of the Company or interfere in any way with the right of the Company to terminate the individual's employment at any time.

7. Grant of Options

The Committee, in accordance with the terms and conditions of the Scheme for the time being in force and subject to Employee's continuity in the employment, his performance, hierarchy and other parameters as it may deem fit, Grant Options to one or more Employees.

Subject to availability of Options in the pool under the Scheme, the maximum number of Options that can be granted to any Eligible Employee during any one year shall be less than 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant. The Committee may decide to grant such number of Options equal to or exceeding 1% of the issued capital to any eligible Employee as the case may be, subject to the separate approval of the shareholders in a general meeting.

The grant of Options shall be communicated to the eligible Employees in writing, specifying the date, number of Options Granted, the Exercise Price, the Vesting schedule and other terms and conditions thereof.

No amount shall be payable by an Employee at the time of Grant of Options.

Upon grant, an eligible Employee shall become Grantee under the Scheme.

Subject to the Corporate Action(s) in the Company, the grant of 1 (One) Option to an Employee under this Scheme shall entitle the holder of the Option to apply for 1 (One) Equity Share in the Company upon payment of Exercise Price.

The Option granted to the Employees under the Scheme shall by its terms be non-assignable, and non-transferable by the Option Holder (except in accordance with the Scheme).

The Option granted to the Employees shall not be pledged, hypothecated, mortgaged or otherwise encumbered or alienated in any other manner.

8. Method of acceptance

Any Option Grantee who wishes to accept the Grant made pursuant to Clause 7 hereof, shall provide his acceptance to the Agreement, prescribed by the Committee from time to time, duly completed as required therein to the Scheme Administrator within 30 days from the Grant Date or within such time as may be extended by the Committee.

Any Option Grantee who fails to provide his acceptance to the Agreement within 30 days from the Grant Date or such time as may be extended by the Committee, unless the Committee determines otherwise, be deemed to have rejected the Grant.

If acceptance from the Employee is not received within aforesaid time, it shall be treated as rejection of offer and the Company is not liable to pay any amount on such rejection.

Any acceptance of the Agreement received after the period stated above shall not be valid.

Subject to the terms contained herein, the acceptance in accordance with this clause, of a Grant made to an Option Grantee, shall conclude a contract between the Option Grantee and the Company, pursuant to which each Option shall, on such acceptance, be an Unvested Option.

9. Vesting of Options

Options granted under ESOS 2021 would vest as per the vesting schedule set out in the Agreement subject to a minimum period of one year from the date of Grant of such Options and maximum period of seven years.

The suggestive vesting schedule will be:

Anniversary of Grant	% of the Options Granted
1 st	25%
2 nd	25%
3 rd	25%
4 th	25%

The final schedule of Vesting will be communicated in the Grant letter by the Committee. Vesting of Options would be subject to continued employment with the Company except in the event of cessation of employment due to death or permanent incapacity of the employee. The Option Grantee's service with the

Company shall not be deemed as terminated, if the Option Grantee takes any sick leave or any other bona fide leave of absence approved by the Company and will be treated as continuous service by an Option Grantee for the purpose of ESOS 2021.

The Committee shall have the power to modify or accelerate the vesting schedule on a case-to-case basis subject to the minimum gap of one year between the Grant and first Vesting.

In the event of any fraction entitlement, to which the Option Grantee would become entitled to upon Vesting of Options, the Options to be actually vested be rounded off to nearest lower integer.

10. Exercise of Options

The Vested Options shall be exercisable either wholly or in part, in accordance with the terms and conditions as determined and set out in the Agreement.

After Vesting, the Options can be exercised by the Option Grantee wherein the Option Grantee who will receive the Shares equivalent to the number of the Options exercised in accordance with the terms and conditions of the Scheme after he has submitted the Exercise Form along with payment of the Exercise Price and the applicable income tax and other charges, if any.

Under the Scheme, the Exercise Period for the Vested Options will be determined by the Committee at the time of Grant which shall be a maximum of five years after Vesting of the last tranche of Options Granted to the respective Employee, beyond which the Options would lapse. The Exercise Period for the respective Grants along with the mode and manner of Exercise will be communicated in the Grant letter. The Options cancelled or lapsed without being exercised will be added back to the pool and will be available for further grant under the Scheme.

The Option Grantee, for issuance and allotment of Shares pursuant to the Vested Options, may, at any time during the Exercise Period, and subject to fulfilment of the conditions on which the Options have been Granted, Exercise the Vested Options by submitting an application in writing along with the Exercise Price and the applicable taxes.

The Company will allot Shares to the Employees upon valid Exercise of Options by them.

Upon such allotment the Grantee shall become member of the Company.

An Employee can Exercise the Vested Options subject to adherence of the code of conduct formulated by the Company for compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or any other similar regulation, to the extent applicable.

If the Vesting or Exercise of Options is prevented by any law or regulation in force and the Company is forbidden to allot Shares pursuant to exercise of Options under such law or regulation, then in such an event the Company shall not be liable to compensate the Grantee in any manner whatsoever.

The Committee shall have the power to cancel all or any of the Options Granted under the Scheme, if so required, under any law for the time being in force or the order of any jurisdictional court. In the event of any such cancellation, the Company shall not be liable to compensate the Grantee in any manner.

11. Vesting and Exercise of Options in case of Employees on long leave

The period of leave shall not be included in determining the Vesting Period in the event an Employee is on a sabbatical. In all other conditions, including earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period.

Subject to the approval of the Committee, an Option Holder on leave other than a sabbatical can Exercise his/her Option as per the terms of the Agreement.

12. Exercise Price

Before listing, the exercise price of the Shares will be based on the Fair Market value of the Shares.

However, after listing the exercise price of the Shares will be based upon market price.

The Committee has the power to provide suitable discount or charge premium on such price as arrived above including the power to Grant Options at par value. However, in any case the Exercise Price shall not go below the par value of Equity Share of the Company.

The Committee further has the power to re price the grants in future, if the Grant made under the Scheme is rendered unattractive due to the fall in the price of Shares after complying the conditions as mentioned in the SEBI (SBEB) Regulations and / or Companies Act 2013.

The payment of applicable taxes, if any, in respect of Exercise of the Options shall be made by the Option Grantee to the Company, as the Committee, may prescribe, at the time of Exercise. However, the Company have the right to recover tax from the Employee, by deducting the respective amount of tax from his salary.

The aggregate Exercise Price shall be paid in full upon the exercise of the Vested Options by a cheque or demand draft drawn in the name of the Company or by electronic fund transfer or in such other manner as the Committee may decide.

13. No lock-in period for sale of Shares allotted pursuant to the Scheme

Provided the Option Grantee is an Employee as on the date of allotment of shares upon Exercise of Options granted under the Scheme, the Shares so allotted pursuant to exercise of Options are not subject to any lock-in period and upon listing and trading with the stock exchanges, will be freely tradable in the stock market.

14. Cessation of Employment

- 14.1. In the event of “Resignation” or “termination” (not due to misconduct or ethical / compliance violations), all Unvested Options, on the date of exit, shall expire and stand terminated with effect from that date. However, all Vested Options as on that date shall be exercisable by the Employee immediately but not later than 365 days from the last working day with the Company and on the request of the Option Grantee, the Committee may at its sole discretion consider allowing proportionate Vesting of the granted Options up to the last working day of the Option Grantee with the Company. The Vested Options not so exercised shall lapse irrevocably and the rights there under shall be extinguished.
- 14.2. In the event of cessation of employment due to Death of a Grantee, all the Vested and Unvested Options Granted to such Employee shall vest in the Grantee’s nominee or legal heirs, and may be exercised by the Grantee’s nominee or legal heirs, and immediately after, but in no event later than one year from the date of death, failing which all the unexercised Options shall lapse irrevocably and the rights there under shall be extinguished, unless otherwise determined by the Compensation Committee.

All other terms and conditions of the Scheme shall apply to such Options. Provided that, in order to Exercise the Options of the deceased Employee, his legal heirs / nominee have to submit following documents to the management:

In the event, nominee is not appointed:

- Copy of the Succession Certificate / Probate of Will / Letter of Administration;
- No objection certificate from the other legal heirs;
- Photocopy of the death certificate duly attested by the proper authority;
- Specimen signature of the person(s) whose name shares are to be transmitted (duly attested by the bank);
- Copy of PAN card of the applicant (self-attested); and
- Copy of address proof (self-attested).

In the event, nominee is appointed:

- Photocopy of the death certificate duly attested by the proper authority;
- Specimen signature of the person(s) whose name Options are to be transmitted (duly attested by the bank);
- Copy of PAN card of the applicant (self-attested); and
- Copy of address proof (self-attested).

- 14.3. In the event of Permanent Incapacity of a Grantee, all Options Granted to him as on the date of Permanent Incapacity would vest in him on that day. The Options would be exercisable immediately but in no event later than one year from the date of Permanent Incapacity, failing which all the unexercised Options shall lapse irrevocably and the rights there under shall be

extinguished, unless otherwise determined by the Compensation Committee.

- 14.4. In the event of normal retirement or a retirement specifically approved by the Company:
- All Vested Options should be Exercised by the Option Grantee immediately after, but in no event later than 365 days from the last working day with the Company and on the request of the Option Grantee, the Committee may at its sole discretion consider allowing proportionate Vesting of the granted Options up to the last working day of the Option Grantee with the Company; and
 - All Unvested Options, on the date of exit, shall expire and stand terminated with effect from that date unless otherwise determined by the Committee whose determination will be final and binding.
- 14.5. In the event of abandonment of employment by an Option Grantee without the Company's consent, all Options granted to such employee, including the Vested Options, which were not exercised at the time of abandonment of employment, shall stand cancelled. The Committee, at its sole discretion shall decide the date of cancellation of Options and such decision shall be binding on all concerned.
- 14.6. In the event that a Grantee is transferred or deputed to an Associate Company prior to Vesting or Exercise of Options, the Vesting and Exercise of Options, as per the terms of Grant, shall continue in case of such transferred or deputed Grantee even after the transfer or deputation.
- 14.7. In the event of termination of the employment of an Option Grantee for misconduct or due to breach of policies or the terms of employment of the Company, all Options Granted whether vested or not shall stand terminated with immediate effect.
- 14.8. In the event of separation of an Option Grantee from the employment due to reasons other than those mentioned above), the Committee, at its sole discretion may decide the treatment of all Vested (unexercised) and Unvested Options.

15. Other Terms and Conditions

- 15.1. The Employee shall not have a right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of Options Granted, till Shares underlying such Options are allotted on Exercise of such Option.
- 15.2. Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company in respect of any Shares covered by the Grant unless the Option Grantee Exercises the Option and becomes a registered holder of the Shares of the Company.
- 15.3. The Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise Options in whole or in part.

- 15.4. The Grantee shall abide by the Company's Code of Conduct for prevention of insider trading and Code of practices and procedures for fair disclosure of unpublished price sensitive information adopted by the Company under SEBI (Prohibition of Insider Trading) Regulations, 2015.
- 15.5. No person other than the Employee to whom the Option is granted shall be entitled to Exercise the Option except in the event of the death of the Option Grantee, in which case clause 14.2 would apply. Options shall not be transferable.
- 15.6. The maximum quantum of benefits that will be provided to every eligible Employee under the Scheme will be the difference between the Fair Market Value/ Market Price (as the case may be) of Company's Share as on the date of exercise of Options and the exercise price paid by the Employee.

16. Change in Capital Structure

- 16.1. Except as hereinafter provided, any Grant made shall be subject to adjustment, by the Committee, at its discretion, as to the number and price of Options or Shares, as the case may be, in the event of 'Change in Capital Structure' as defined herein.
- 16.2. If there is a 'Change in the Capital Structure' of the Company before the Options granted under the Scheme are Exercised, the Employee shall be entitled on Exercise of the Options, to such number of resultant shares to which he would have been entitled as if all the then outstanding Options exercised by him, had been exercised before such 'Change in the Capital Structure' had taken place and the rights under the Options shall stand correspondingly adjusted. In the event of a bonus issue, sub-division or consolidation of capital, the Committee, subject to the provisions of Applicable Laws to the Options, shall make fair and reasonable adjustments under the Scheme, as it deems fit, with respect to the number of Options, Exercise Price, distribution of sums and make any other necessary amendments to the Scheme for this purpose. The Vesting Period and life of the Options shall be left unaltered as far as possible.
- 16.3. In the event of severance of employment of an Option Grantee, as a part of reconstitution / amalgamation / sell-off or otherwise, the Options granted and not exercised before such reconstitution / amalgamation / sell-off, shall be exercised as per the terms and conditions determined in the relevant Scheme of such reconstitution / amalgamation / sell-off.
- 16.4. In the event of a dissolution or liquidation of the Company, any Vested Options outstanding under the Scheme shall be cancelled if not exercised prior to such event and no compensation shall be payable in respect of the Options so cancelled.

17. Recovery of applicable taxes

- 17.1. All Options Granted/ Shares transferred under the Scheme shall be subject to all applicable taxes, if any, and the Company or the Committee may recover such taxes accordingly from the Employee / beneficiary.

- 17.2. An Employee / beneficiary shall pay all taxes and discharge all other liabilities to which he may become subject to as a result of his participation in this Scheme or Exercise of Options.
- 17.3. Notwithstanding anything else contained in the Scheme, if deemed necessary, no Shares shall be issued to the Employee or beneficiary, on Exercise of the Options under the Scheme unless appropriate recovery of applicable taxes as required under the applicable tax laws, is discharged by the Employee / beneficiary.

18. Disclosure and Accounting Policies

The Company shall comply with the requirements of the 'Guidance Note on Accounting for employee share-based Payments' (Guidance Note) or Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein.

Where the existing Guidance Note or Accounting Standard do not prescribe accounting treatment or disclosure requirements for any of the schemes covered under these regulations then the company shall comply with the relevant Accounting Standard as may be prescribed by the ICAI from time to time.

Compensation cost will be booked in the books of accounts of the Company over a vesting period. Compensation cost will be the difference between the Exercise Price and the fair value of the shares of the Company.

19. Taxability on the Employee

Based on the existing tax laws, there would be a two stages of taxation on the Employee

- Stage 1

At the time of Exercise of the Options, the difference between the Fair Market Value/ Market Price (as the case may be) of the Shares and the Exercise Price will be added as a perquisite to the salary of the Employee in the month of Exercise. The Employee will be liable to pay the taxes at the individual slab rate in which he falls.

Example:

If the Exercise Price is Rs. 100 per Option and

The value of Share on Exercise is Rs. 120 per shares

The perquisite amount will be $\text{Rs.}120 - \text{Rs.}100 = \text{Rs.}20/-$ per share

Suppose the Employee falls in 30% tax slab, then the perquisite tax will be Rs. 6/-.

The payment of perquisite tax, in respect of Exercise of the Options shall be made by the Employee to the Company or the Company shall have the right to recover tax from the Employee.

- Stage 2

At the time of sale of the Shares of the Company by the Employee, through stock exchange as per applicable tax rates.

Example:

If the employee sells the Shares after holding them for 12 months, then long term capital gain (LTCG) will be applicable.

In the event of any tax liability, including any tax liability arising on account of change in the tax laws relating to ESOS 2021, arising on account of the Grant of Options and /or allotment of the Shares to an Employee, the liability shall be that of the Employee alone and the Company shall be indemnified to the extent of applicable taxes, if any, levied at any point of time upon the Company in this regards.

20. Surrender of Options

Any Grantee to whom the Options are granted under the Scheme, may at any time, surrender his Options to the management. In such case the Company would not be liable to pay any compensation to the Employee on account of his surrender of Options. The Options so surrendered by the Grantee will be added back to the pool of Options under the scheme and the Grantee shall cease to have all rights and obligations over such Options.

21. Arbitration

In the event of any dispute arising out of or in relation to the provisions of the Scheme (including a dispute relating to the construction or performance thereof), the relevant parties shall attempt in the first instance to resolve such dispute through an amicable settlement. The attempt to bring about an amicable settlement shall be considered to have failed as soon as one of the parties hereto, after reasonable attempts, which attempt shall continue for not more than 30 days, gives 10 days' notice thereof to the other party in writing.

In case of such failure, either party may refer the dispute to a single arbitrator to be appointed by the Compensation Committee of the Company. The arbitration proceedings shall be held in Gurugram, Haryana, India under and in accordance with the Arbitration and Conciliation Act, 1996 and any statutory modification or re-enactment thereof. The arbitrator shall give a reasoned award in writing. The arbitrator shall also decide on the costs of the arbitration proceedings. The parties shall submit to the arbitrator's award and the award shall be enforceable in competent court of law at Gurugram, Haryana, India.

22. Governing Law

This Scheme and all agreements there under shall be governed and construed in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014 and other applicable laws of India.

The Employee agrees and acknowledges that the Employee has received and

read a copy of the Scheme. The Options are subject to the Scheme. Any term of the Scheme that is contrary to the requirement of the aforesaid SEBI Regulations or any other Applicable Law or other Indian regulations shall not apply to the extent it is contrary.

The Court at Gurugram, Haryana, India shall have exclusive jurisdiction on any matter arising out of this Scheme.

23. Regulatory Approvals

The implementation of the Scheme, the Granting of any Option under the Scheme and the issuance of any Shares under the Scheme shall be subject to the procurement by the Company and the Employee / Beneficiary, all approvals and permits, if any, required by any regulatory authorities having jurisdiction over the Scheme, the Options and the Shares issued pursuant thereto. The Employee / Beneficiary under the Scheme will, if requested by the Committee / Company, provide such assurances and representations to the Company or the Committee, as the Committee may deem necessary or desirable to ensure compliance with all applicable legal and accounting requirements.

The inability of the Company to obtain authority from any regulatory body having jurisdiction, or under any Applicable Laws for the lawful issuance and sale of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to issue or sell such Shares.

24. Modification of Scheme

The Committee may, on its own or if required by the law, after authorisation by the shareholders / Board of Directors, as the case may be, by way of special resolution, (wherever required) at any time and from time to time:

- Revoke, add to, alter, amend or vary all or any of the terms and conditions of the Scheme or all or any of the rights and obligations of the Employee;
- Formulate various sets of special terms and conditions in addition to those set out herein, to apply to the Employee / Beneficiary. Each of such sets of special terms and conditions shall be restricted in its application to those Employee;
- Formulate separate sets of special terms and conditions in addition to those therein, to apply to each class or category of Employee separately and each of such sets of special terms and conditions shall be restricted in its applications to such Employee; and
- However, any amendment, variation or modification under the Scheme shall not be prejudicial to the interest of the Employees of the Company.

25. Time Period of the Scheme

The Scheme shall terminate upon the earliest, to occur, of the following:

- (i) its termination by the Board of Directors; or
- (ii) the date on which all of the Options available for issuance under the Scheme have been issued and exercised / redeemed in terms of the Scheme; or
- (iii) Ten years from the date on which the Scheme was approved by the

Company's shareholders.

No Options may be granted under the Scheme after the earliest, to occur, of the events or dates described in the foregoing paragraphs (i) to (iii) of this clause but Options granted heretofore shall continue in force beyond that date pursuant to these terms.

No such termination of the Scheme shall affect the previously accrued rights of any Option Holder hereunder and all Options previously granted hereunder shall continue in force and in operation after the termination of the Scheme, except as they may be otherwise terminated in accordance with the terms of the Scheme or the Agreement.

26. Forbidden to Exercise by any Law

If the Exercise of Options within the Exercise Period is prevented by any law or regulation in force and the Employee is forbidden to Exercise the Options under such law or regulation, then in such an event the Company shall not be liable to compensate the Employee in any manner.

27. Miscellaneous

- a) The Grant of an Option may form part of the Option Grantee's entitlement to compensation or benefits pursuant to his / her contract of employment and the Options under the Scheme may be Granted pursuant to an existing contract of employment between any Employee of the Company, giving such Employee any right, entitlement or expectation to have an Option Granted to him / her in respect of any number of shares or any expectation that an Option might be granted to him/ her whether subject to any condition or at all.
- b) Neither the existence of the Scheme nor the fact that an individual has on any occasion been granted an Option shall give such individual any right entitlement or expectation that he has or will in future have any such right entitlement or expectation to participate in the Scheme by being granted an Option on any other occasion.
- c) The rights granted to an Option Grantee upon the Grant of an Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).
- d) The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to Exercise an Option in whole or in part in consequence of the loss or termination of his office or employment with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).
- e) Options granted pursuant to the Scheme shall contain such other terms, provisions, and conditions (which need not be identical) not inconsistent herewith as shall be determined by the Compensation Committee.

- f) Notwithstanding anything to the contrary contained herein or in any Agreement, the Company shall not be required to issue Shares if the issue of such Shares violates any provision of Applicable Law.
- g) Participation in the Scheme shall not be construed as a guarantee of return on the Shares purchased from the Options. The risks associated with investment in Shares are that of the Option Holder alone.

28. Notices

All notices of communication required to be given by the Company to an Option Grantee by virtue of ESOS 2021 shall be in writing and shall be sent to the postal address or at the email address of the Option Grantee available in the records of the Company and any communication to be given by an Option Grantee to the Company in respect of ESOS 2021 shall be sent to the address mentioned below:

The Company Secretary
Le Travenues Technology Private Limited
Second Floor, Veritas Building, Sector - 53,
Golf Course Road, Gurugram - 122 002, Haryana, India.

Any notice, required to be given by the Company or the Committee to an Employee or any correspondence to be made between the Company or the Committee and an Employee shall be given or made by the Company or the Committee on behalf of the Company at the address provided by the Employee in his Agreement either through post or any other electronic means including email.

29. Nomination of Beneficiary:

Each Grantee under the Scheme may nominate, from time to time, any beneficiary or beneficiaries to whom any benefit under the Scheme is to be delivered in case of his or her death before he receives all of such benefit. Each such nomination shall revoke all prior nominations by the same Grantee, shall be in a form prescribed by the Company and will be effective only when filed by the Grantee in writing with the Company during the Grantee's lifetime.

30. Confidentiality

Notwithstanding anything contained in this Scheme, the Grantee shall not divulge the details of the Scheme and/or his holdings to any person except with the prior written permission of the Committee unless so required to do under the Applicable Laws or any statutes or regulations applicable to such Grantee.



**LE TRAVENUES TECHNOLOGY
EMPLOYEES STOCK OPTION SCHEME 2024**

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INTRODUCTION

One of the prime objectives of Le Travenues Technology Limited (hereinafter referred to as the “Company” / “IXIGO”) has always been to bring about employees’ participation in the growth and prospects of the Company.

The objectives of this Employees Stock Option Scheme 2024 (“**ESOS 2024**” or the “**Scheme**”) are as follows:

- To motivate and retain talented employees to contribute towards the overall growth and profitability of the Company;
- To provide means to enable the Company to attract and retain appropriate human talent in the employment of the Company;
- To achieve sustained growth and the creation of shareholder value by aligning the interests of the employees with the long-term interests of the Company;
- To create a sense of ownership and participation amongst the employees to share the value they create for the Company in the years to come; and
- To provide additional deferred rewards to employees.

This document sets out the entire terms and conditions of the Scheme under which stock options will be granted to the employees of the Company, its subsidiaries / holding companies and will be administered by the Compensation Committee constituted by the Board of Directors or any other committee which the Board of Directors may designate to act as the “**Compensation Committee**”.

DISCLOSURES

In compliance with Regulations 16(2) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended

Part A : Statement Of Risk

All investments in shares or options are subject to risk as the value of shares may go down or go up. You should carefully consider all the information in this Scheme, including the risks and uncertainties described below, before making an investment in the Equity Shares. If profitability and financial condition of the Company gets affected, the price of our Equity Shares / Options could decline, and you may lose all or part of your investment in the Equity Shares / Options. Unless specified or quantified in the Scheme, we are not in a position to quantify the financial or other implication of any of the risks.

In addition, the options are subject to the following additional risks:

- a. Concentration: The risk arising out of any fall in value of shares is aggravated if the employee's holding is concentrated in the shares of a single company.
- b. Leverage: Any change in the value of the share can lead to a significantly larger change in the value of the options.
- c. Illiquidity: The options cannot be transferred to anybody, and therefore the employees cannot mitigate their risks by selling the whole or part of their benefits before they are exercised.
- d. Vesting: The options will lapse if the employment is terminated prior to vesting. Even after the options are vested, the unexercised options may be forfeited if the employee is terminated for gross misconduct.

The Company and the management cannot give any assurance or guarantee and do not take any responsibility regarding the market price of the Share(s) allotted on exercise of the options granted under the Scheme. Before taking an investment decision, employees must rely on their own examination of the Company and the market risks involved in the proposed investment.

Part B : Information About The Company

Business of the Company

Le Travenues Technology Limited (the “**Company**”) was originally incorporated on June 03, 2006, as a private limited company under the Companies Act 1956, with the name “Le Travenues Technology Private Limited” with the Registrar of Companies, National Capital Territory of Delhi and Haryana situated at New Delhi (the “**RoC**”). Subsequently it got converted in to a public limited company pursuant to the approval of the shareholders by a special resolution passed on July 29, 2021 and the name was changed to “Le Travenues Technology Limited” with fresh certificate of incorporation issued by the RoC on August 3, 2021. The registered office of the Company is presently situated at Second Floor, Veritas Building, Sector - 53, Golf Course Road, Gurgaon, Haryana - 122002, India.

Main Objects of the Company

The main objects set out in the Memorandum of Association of our Company are as follows:

1. To engage in the business of developing technology, software systems, research and development for tour, travel, and transportation industry;
2. To carry on in India or abroad the business of tourists and travel agents, transport agents, contractors’ freight, and passage brokers for offering through online and off-line modes, to individuals, families, large groups, businesses and any other persons or group of persons, various travel, accommodation, transportation, and tourism services, such as:
 - a) Booking of Tickets for travel or transit by flights, train, buses, cabs, cruises, ships, boats, helicopters, or any other mode of transport;
 - b) Booking of accommodation facilities such as room nights in hotels, motels, guest houses, farmhouses, home stays, bed and breakfast stays, house boats, cruises, tents, or any other mode of accommodation;
 - c) Booking of various category of holidays, pilgrimages, corporate events etc., which may include travel, stay, food, sight-seeing, and any other activity, in India and abroad, for inbound, outbound and domestic travelers;
 - d) Facilitating the visa application by customers for travel to foreign countries;
 - e) To provide flexibility for cancellation, rescheduling, ancillary, or embedded finance products in respect of travel tickets;
 - f) To generally engage in the business of development and promotion of tourism and to provide various facilities to national and international tourists as may be incidental or necessary for the accomplishment of above objects;
 - g) To provide information about travel insurance to customers and assist the customers to procure such insurance from the insurance companies through technology support to the insurers;
 - h) To operate charter flights for domestic as well as international travels under both inclusive and non-inclusive tour package schemes; and
 - i) Providing information for any of the above services.
3. To offer technology platforms to any travel service provider, accommodation provider, and any other service provider including bus operators, hotels,

insurance companies, restaurants, and mobile service providers, to enable them to conduct their business in various ways such as:

- a) Making available their inventory, services, and products for the information of their present or potential customers;
 - b) Facilitate booking of such inventory, services, and products by their customers; and
 - c) Payment collection from their customers through offline and online modes, billing and invoicing support, management information system and dashboards.
4. To function as agents, sub-agents, marketing specialists, online and offline booking agents for business entities which may provide, conduct, broadcast, organize, manage or operate various services such as games, sports, movies, theatres, plays, concerts, shows, clubs, restaurants, eateries, pubs, health clubs, spas, venue bookings services, promotional coupons, adventures, activities like trekking, hiking, kayaking, and any other form of luxury, commercial, business, eatery, leisure, holiday and lifestyle services;
 5. To enter into marketing and promotion arrangements with various third parties including insurance companies, FMCG companies, banks, state and national tourism boards, sports event organizers, movie and television production houses, media - including print, television, radio, online, outdoor, indoor or any other electronic media, for the promotion of the services of the Company;
 6. To make investments in businesses or entities related to travel, tourism, and hospitality sector, such as travel agencies, alternate accommodations, leisure activity businesses, event management entities, co-working spaces, restaurants and food delivery, corporate travel portals or agencies, e-commerce technology companies and hotels;
 7. To provide data processing, support, management, and consultancy services whether through the Internet or global communication networks or through any other telecommunication networks in the area of online travel bookings of any mode of transport; to retrieve and update travel profiles and other information and to process, modify, review all kinds of information and documents related to all aspects of travel and travel related topics;
 8. To carry on the business or profession of providing a platform, technology and / or other mechanism / services including through any future and known or unknown technology to facilitate transactions, payments, commerce, electronic commerce, mobile commerce, any type of commerce whether by and between businesses, by and between individual consumers or by and between businesses and individual consumer and the likes and incidental and ancillary activities thereto including without limitation displaying advertisement and promotions, to Operate payment systems, issue of multi- purpose pre-paid payment instruments, gift cards, gift vouchers, payment processing, payment collection and related services to customers for various business applications in E-Commerce, M- Commerce and in physical space, to engage in the business of providing payment collection services in any form to any government/semi government, company, organisation, institution, trust, society, firm, individual etc. from their customers, service users and end users, to undertake the designing

and development of payment systems or/and applications software either for own use or on any behalf or for sale; and

9. To carry on all activities and / or services and / or investments which may be incidental, ancillary, or complementary to the objects listed above.

Present Business

The Company is presently engaged in the business of running online platforms namely www.ixigo.com, www.abhibus.com and www.confirmkt.com for providing information and booking services for the travel industry across multiple airlines, hotels, buses and trains in real-time and other ancillary and incidental services.

Abridged Financial Information

The abridged financial information, for the last five years for which audited financial information is available are available at the website of the Company.

Risk Factors

It is a continuous process of the management to identify the risks concerning the business of the Company and taking appropriate and adequate measures to protect it. The success of the Company is dependent upon the successful implementation and execution of its business plans. Some of the risks that the Company may face includes:

1. Dependence on ticketing business, which generates a significant percentage of our revenues and is derived from a small number of service provider in India.
2. Intensely competitive travel industry in India.
3. Reduction or elimination of the commission, incentive and other compensation by our travel suppliers including Global Distribution System (GDS) and Application Programming Interface (API) service providers for the sale of travel tickets.
4. Obligations and restrictive covenants under agreements with third parties, in particular with our travel suppliers.
5. Significant dependence on certain third parties for our business.
6. Any failure in maintaining the integrity of our systems and infrastructure and adapting to technological developments particularly those leading to disruption in our services.
7. Any disruption to the supply of air, train and bus tickets, and reduced demand for travel industry and related services or other travel elements, or an increase in the prices of travel elements could adversely affect our operation, turnover, and profitability.
8. Our success and future growth depend significantly on our successful marketing efforts, and if such efforts are not successful, our business and financial results may be adversely impacted.
9. Our inability to maintain adequate insurance coverage in connection with our business.
10. Inability to effectively manage our growth and expansion strategies.
11. Dependence of our relationships with credit card companies as well as the availability of credit cards and financing options for consumers.

12. Exposure of risks relating to processing, storage, use and disclosure of customer data of our customers or visitors to our website and mobile application.
13. Exposure to risks associated with the online payments, including online security and credit card fraud.
14. Dependence on a number of key managerial personnel and our inability to attract or retain such persons or finding equally skilled personnel.

Management Perception

Some of the risks are normal to the nature of industry in which the Company operates, and some others are beyond the control of the Company.

Continuing Disclosure Requirement

The Option Grantee (as defined hereinafter) will receive copies of all documents that are sent to the members of the Company. This shall include the annual accounts of the Company as well as notices of meetings and the accompanying explanatory statements. However, the Option Grantee will not be entitled to attend and vote in the meeting or receive any dividend in respect of unexercised Options.

Part C : Le Travenues Technology - Employees Stock Option Scheme 2024

1. Introduction of the scheme

This Le Travenues Technology - Employees Stock Option Scheme 2024 (hereinafter referred to as “**ESOS 2024**” or “**Scheme**”) is approved by the Board of Directors at its meeting held on December 22, 2023 and by the shareholders at the extraordinary general meeting of the Company held on January 24, 2024 in compliance with the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021. On October 24, 2024, the Board of Directors further updated ESOS 2024 in view of the guidance received from National Stock Exchange of India Limited while reviewing the application submitted by the Company for seeking in-principle approval for ESOS 2024 pre-IPO scheme. Wherever applicable, the Scheme shall be in accordance with the regulations prescribed by the Securities and Exchange Board of India (SEBI) and / or any other regulatory authority as applicable to the Company from time to time and shall not contravene any other law, for the time being in force that is material for giving effect to the Scheme.

The Scheme applies to Employees and the Compensation Committee would decide the entitlement of an Employee based on his/her level, grade, seniority, and other relevant factors.

The Scheme shall be deemed to have come into force on January 24, 2024 (the “Effective Date”).

2. Definitions and Interpretations

The terms defined in this clause shall, for all purposes of the Scheme, have the meanings herein specified.

- a) “**Abandonment**” means absence of an Employee from work without a reasonable excuse for an unreasonable period of time (which may not exceed the period of two months) without having communicated to the Employer any reason of absence.
- b) “**Agreement**” means the employee stock option agreement between the Company and the Option Grantee evidencing the terms and conditions of an individual Option. The Agreement is subject to the conditions of ESOS 2024.
- c) “**Applicable Law**” means every law relating to Options in force, including, without limitation to, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and all relevant revenue, tax, securities or exchange control regulations or corporate laws of India or any relevant jurisdiction. The Applicable Law includes any provision of the applicable law, rules, regulations, notifications, circular(s) or

any other similar form of directives issued by the competent authority under the relevant applicable law.

- d) **“Associate Company”** shall have the same meaning as defined in section 2(6) of the Companies Act, 2013, as amended from time to time.
- e) **“Board”** means the Securities and Exchange Board of India or SEBI;
- f) **“Board of Directors”** means the board of directors of the Company;
- g) **“Cash Mechanism”** means a route under which the Grantee will receive the Shares equivalent to the number of the Options exercised after the Grantee has made the payment of the Exercise Price and applicable tax in accordance with the terms and conditions of the Scheme and as mentioned in grant letter.
- h) **“Change in Capital Structure”** means a change in the capital structure of the Company as a result of sub-division of shares, consolidation, issue of bonus shares etc.
- i) **“Control”** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- j) **“Committee” / “Compensation Committee”** means the Compensation Committee of the directors that has been constituted by the Board of Directors or any other committee which the Board of Directors may designate to act as the “Compensation Committee” comprising of such members of the Board as provided under Regulation 19 of the SEBI (LODR) Regulations, 2015 as amended from time to time, and having such powers as specified under the SEBI (SBEB & SE) Regulations and is deemed to include the Nomination and Remuneration Committee authorised by the Board in this behalf as required under the SEBI & SE Regulations, *inter-alia* for administration and superintendence of this Scheme.
- k) **“Company”** means Le Travenues Technology Limited;
- l) **“Director”** means a member director appointed to the Board of Directors of the Company.
- m) **“Eligibility Criteria”** means the criteria, as may be determined from time to time by the Committee based on internal ratings including loyalty, performance, and designation of an Employee in the career group for granting Options to the Employees.
- n) **“Employee”** means
 - i. a permanent employee of the Company who has been working in India or outside India; or
 - ii. a Director of the Company, whether a whole-time director or not but excluding an independent director; or
 - iii. an employee or director as per (i) and (ii) above, of a subsidiary, in India or outside India, or of a holding company (if any) of the Company;

but does not include:

- an employee who is a promoter (if any) or a person belonging to the promoter group (if any); or
 - a director who either by himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.
- o) **“Exercise”** means making of an application by an Employee to the Company for issue of Shares against Vested Options, in pursuance of ESOS 2024 and in accordance with the procedure laid down by the Company for Exercise of Options.
- p) **“Exercise Period”** means the time period after Vesting within which an Employee should exercise his right to apply for Shares against the Vested Options in pursuance of ESOS 2024 or such other period as may be decided by the Compensation Committee, from time to time.
- q) **“Exercise Price”** means the price payable by an Employee for exercising the Option granted to him in pursuance of ESOS 2024.
- r) **“Fair Market Value”** means value of Shares/Rights attached to Options determined by an Independent Valuer as on the date not earlier than 90 days from the date of the meeting of the Committee wherein the grants of Options will be approved.
- s) **“Grant”** means the process by which the Company issues Options to the Employees under ESOS 2024.
- t) **“Grant Date”** means the date on which the Compensation Committee approves the Grant, or such other date as may be determined by the Compensation Committee.
- u) **“Grantee” / “Option Grantee”** shall mean Employee to whom Options have been granted under the Scheme.
- v) **“Group”** means two or more companies which, directly or indirectly, are in a position to-
- i. exercise twenty-six per cent. or more of the voting rights in the other company; or
 - ii. appoint more than fifty per cent. of the members of the board of directors in the other company; or
 - iii. control the management or affairs of the other company.
- w) **“Holding Company”** shall have the same meaning as defined in section 2(46) of the Companies Act, 2013, as amended from time to time.
- x) **“Independent Director”** shall have the same meaning as defined in regulation 16 of SEBI (LODR) Regulations and Section 2(47) of the Companies Act, 2013, as amended from time to time.

- y) **“Key Managerial Personnel”** shall have the same meaning as defined under section 2(51) of the Companies Act, 2013 or under regulation 2(o) of the SEBI (LODR) Regulations or under regulation 2(bb) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- z) **“Market Price”** means the latest available closing price on a recognized stock exchange on which the shares of the company are listed on the date immediately prior to the Relevant Date.

Explanation- If such shares are listed on more than one stock exchange, then the closing price on the stock exchange having higher trading volume shall be considered as the market price.

- aa) **“Options” / “Employee Stock Options”** means the right but not an obligation given to an Employee, which gives such Employee the right to purchase or subscribe at a future date, the shares underlying the option at a pre-determined price in accordance with this Scheme.
- bb) **“Long Leave”** means an approved leave taken by the Grantee for a period of more than three months out of twelve months starting from the date of Grant / Vesting, as the case may be.
- cc) **“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 said Employee was capable of performing immediately before such disablement, as determined by the Committee based on a certificate of a medical expert identified by such Committee.
- dd) **“Promoter”** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
- ee) **“Promoter Group”** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;

Provided where the promoter or promoter group of a company is a body corporate, the promoters of that body corporate shall also be deemed to be promoters of such company;
- ff) **“Retirement”** means retirement as per the rules of the Company.
- gg) **“Relative”** means a relative as defined under section 2(77) of the Companies Act, 2013, as amended.
- hh) **“Relevant date”** means
 - (i) “in the case of grant, the date of the meeting of the Committee on which the grant is made”.

- (ii) “in the case of exercise, the date on which the notice of exercise is given to the company or to the trust by the employee”
- ii) “**Scheme**” / “**ESOS 2024**” means Le Travenues Technology - Employees Stock Option Scheme 2024 and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof from time to time.
- jj) “**SEBI (SBEB & SE) Regulations**” means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof;
- kk) “**SEBI (LODR) Regulations**” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof.
- ll) “**Shares**” means equity shares of the Company.
- mm) “**Subsidiary**” shall have the same meaning as defined in section 2(87) of the Companies Act, 2013, as amended from time to time.
- nn) “**Unvested Option**” means an Option, which is not vested.
- oo) “**Vesting**” means the process by which the Option Grantee becomes entitled to receive the benefit of the Options granted to him under ESOS 2024;
- pp) “**Vesting Period**” means the period during which the vesting of the Option granted to the Employee, in pursuance of ESOS 2024 takes place, subject to a minimum of one year, and maximum period of seven years from Grant Date of each Option;
- qq) “**Vested Option**” means an Option in respect of which the relevant vesting conditions have been satisfied and the Option Grantee has become eligible to exercise the Option;
- rr) “**Vesting Date**” means the date on and from which the Option vests with the Grantees and there by becomes exercisable.
- ss) “**Whole Time Director**” shall have the same meaning as defined in section 2(94) of the Companies Act. 2013, as amended from time to time.

Words and expressions used and not defined in the Scheme but defined under the Securities and Exchange Board of India Act, 1992, the SEBI (SBEB & SE) Regulations, the Securities Contracts (Regulation) Act, 1956 or the Companies Act, 2013 and any statutory modification or re-enactment thereto, shall have the meanings respectively assigned to them in those legislation.

2. Interpretation

In this document, unless the contrary intention appears:

- a) The singular includes the plural and vice versa;
- b) The word “person” includes an individual, a firm, a body corporate or unincorporated body or authority; and
- c) Any word or expression importing the masculine, feminine or neuter genders only, shall be taken to include all three genders;
- d) Article headings are for information only and shall not affect the construction of this document;
- e) A reference to a clause or schedule is respectively a reference to a clause or schedule of this document. The schedules to this document shall for all purposes form part of this document.
- f) Reference to any act, rules, statute or notification shall include any statutory modification, substitution or re-enactment thereof.

3. Quantum of Shares subject to the Scheme

The maximum number of Options that may be issued pursuant to the Scheme is 1,900,000 (Nineteen Lakh) Options to be convertible into equal number of Shares.

If any Option granted under the Scheme lapses or forfeited or is surrendered under any provision of the Scheme, such Option shall be available for further grant under the Scheme as per the discretion of the Committee.

Further, the maximum number of options and the resultant shares upon exercise of these Options shall stand adjusted in case of Change in Capital Structure. The Company reserves the right to increase or decrease such number of shares as it deems fit, in accordance with the Applicable Laws.

Where Shares are issued consequent upon Exercise of an Option under the Scheme, the maximum number of Shares that are subject to Options referred above shall stand reduced to the extent of such Shares issued.

4. Implementation & Administration

The Scheme shall be implemented through direct route for extending benefits to its Employees by way of fresh allotment and will follow Cash Mechanism.

The Company will allot fresh Shares to the Grantees upon successful exercise of Options in accordance with terms and conditions of the Scheme.

Subject to Applicable Laws, and the policy and framework laid down by the Board of Directors, the Scheme shall be administered by the Compensation Committee which may delegate some or all of its power to any other Sub - Committee or Persons for proper administration of the Scheme.

The Board of Directors / Committee may correct any defect, omission or reconcile any inconsistency in the Scheme in the manner and to the extent the Board of Directors / Committee deems necessary or desirable.

5. Compensation Committee

The Committee shall be entitled to invite any person to attend its meetings and participate in the discussion and deliberations, if it may so deem fit. The Committee, in exercise of its powers, may require any information from the Company, and/or seek the assistance of any employee of the Company as it may deem fit, to fully and effectively discharge its duties.

The Committee is authorized to interpret the Scheme, to establish, amend and rescind any rules and regulations relating to the Scheme and to make any other determinations that it deems necessary or desirable for the administration and implementation of the Scheme.

Any decision of the Committee in the interpretation and administration of the Scheme, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive, and binding on all the parties concerned (including but not limited to, Option Grantee and/or Employee and their beneficiaries or successors).

The Committee shall, inter alia, have powers to do following:

- a) Adopt rules and regulations for implementing the Scheme from time to time;
- b) Identification of classes of Employees entitled to participate in the Scheme;
- c) To delegate its duties and powers in whole or in part as it may decide from time to time to any person or sub-Committee.
- d) To increase or decrease the pool of Options to be granted under Scheme.
- e) To increase or decrease the pool of Shares to be issued under Scheme.
- f) To finalize the Eligibility Criteria for grant of Options.
- g) To determine the Employees eligible for grant of Options.
- h) To decide upon granting of Options to new joinees.
- i) Grant Options to the identified Employee and determine the Grant Date;
- j) Determine the number of Options to be granted to each Option Grantee and in aggregate subject to the ceiling under the Scheme;
- k) To extend the period of acceptance of Grant.
- l) To decide the vesting period subject to minimum and maximum period of vesting as stated in Scheme.
- m) To decide the specified time period within which the Employee shall exercise the Vested Option in the event of termination or resignation of an Employee;
- n) To accelerate the Vesting of Options on a case to case basis, as the Committee deems fit, subject to completion of minimum one year from the Grant Date;
- o) To determine the vesting schedule for each Grantee.
- p) To modify the Vesting schedule on a case to case basis, as the Committee may deems fit, subject to minimum Vesting Period of one year from the Grant Date;
- q) To decide upon the mode and manner of exercise.
- r) To allot Shares to Grantees upon exercise.
- s) To decide upon the right of an Employee to Exercise all the Vested Option at one time or at various points of time within the Exercise Period;
- t) To decide upon treatment of vested and unvested Options in cases of cessation of employment as specified in the Scheme.

- u) The Vesting and Exercise of Option in case of Employees who are on long leave i.e., who are on leave of more than 3 months;
- v) The procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of Options and to the Exercise Price in case of corporate actions such as bonus issues, consolidation of shares, split of shares. In this regard, the following shall, inter alia, be taken into consideration by the Compensation Committee:
 - the number and price of Options shall be adjusted in a manner such that total value of the Options to the Employee remains the same after the corporate action;
 - the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Employee(s) who is granted such Options;
- w) Determine the method for exercising the Vested Options, Exercise Period etc.;
- x) Determine the Exercise Price of the Options Granted including the power to Grant Options at par value of Shares;
- y) Re-pricing of the Options which are not exercised, whether or not they have been vested, if Options rendered unattractive due to fall in the price of the Share in the market;
- z) To establish, amend, suspend, or waive such rules and regulations as it shall deem appropriate for the proper administration of the Scheme.
- aa) To appoint such agents as it shall deem necessary for the proper administration of the Scheme.
- bb) Determine the terms and conditions, not inconsistent with the terms of the Scheme, of any Option Granted hereunder;
- cc) Determine the terms and conditions under which Vested Option can lapse in case of termination of employment for misconduct;
- dd) To cancel all or any granted Options in accordance with the Scheme.
- ee) Decide all other matters that must be determined in connection with an Option under the Scheme in accordance with SEBI Regulations;
- ff) Construe and interpret the terms of the Scheme, and the Options Granted pursuant to the Scheme;
- gg) To frame suitable policies and procedure to ensure that there is no violation of securities laws, including the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 as amended, by the Company or the Employees.

The powers and functions of the Committee can be specified, varied, altered or modified from time to time by the Board of Directors, subject to the rules and regulations as may be in force. The Board of Directors may further provide that the Committee shall exercise certain powers (other than administration of the Scheme) only after consultation with the Board of Directors and in such case, the said powers shall be exercised accordingly.

No member of the Committee shall be personally liable for any decision or action taken in good faith with respect to the Scheme.

A member of the Committee shall abstain from participating in and deciding on any matter relating to grant of any Option to him.

6. Eligibility and Appraisal

As soon as may be possible after the Scheme comes into effect and at times thereafter, as deemed fit by the Committee, the Committee shall on the basis of the following criteria, including but not limited to, decide on the Employees who are eligible for the Grant of Options under the Scheme and the terms and conditions thereof.

- a) Loyalty: It will be determined on the basis of tenure of employment of an Employee in the Company;
- b) Performance: Employee's performance during the financial year on the basis of the parameters decided by the management;
- c) Designation: Employee's designation in the Company as per the HR Policy;
- d) The present and potential contribution of the Employee to the success of the Company;
- e) High market value/difficulty in replacing the Employee;
- f) High risk of losing the Employee to competition; and
- g) Value addition by the new entrant, if any.

The Employees satisfying the Eligibility Criteria shall be termed as eligible Employee.

New joinees can also participate in the Scheme based upon the discretion of the Committee.

The Committee may in its absolute discretion vary or modify such criteria and/or selection and/or the terms and conditions for granting any Option to any Employee or class of Employees.

Nothing in the Scheme or in any Option granted pursuant to the Scheme shall confer on any individual, any right to continue in the employment of the Company or interfere in any way with the right of the Company to terminate the individual's employment at any time.

7. Grant of Options

The Committee, in accordance with the terms and conditions of the Scheme for the time being in force and subject to Employee's continuity in the employment, his performance, hierarchy and other parameters as it may deem fit, Grant Options to one or more Employees.

Subject to availability of Options in the pool under the Scheme, the maximum number of Options that can be granted to any Eligible Employee during any one year shall be less than 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant. The Committee may decide to grant such number of Options equal to or exceeding 1% of the issued capital to any eligible Employee as the case may be, subject to the separate approval of the shareholders in a general meeting.

The grant of Options shall be communicated to the eligible Employees in writing, specifying the date, number of Options Granted, the Exercise Price, the Vesting schedule and other terms and conditions thereof.

No amount shall be payable by an Employee at the time of Grant of Options.

Upon grant, an eligible Employee shall become Grantee under the Scheme.

Subject to the Corporate Action(s) in the Company, the grant of 1 (One) Option to an Employee under this Scheme shall entitle the holder of the Option to apply for 1 (One) Equity Share in the Company upon payment of Exercise Price.

The Option granted to the Employees under the Scheme shall by its terms be non-assignable, and non-transferable by the Option Holder (except in accordance with the Scheme).

The Option granted to the Employees shall not be pledged, hypothecated, mortgaged or otherwise encumbered or alienated in any other manner.

8. Method of acceptance

Any Option Grantee who wishes to accept the Grant made pursuant to Clause 7 hereof, shall provide his acceptance to the Agreement, prescribed by the Committee from time to time, duly completed as required therein to the Scheme Administrator within 30 days from the Grant Date or within such time as may be extended by the Committee.

Any Option Grantee who fails to provide his acceptance to the Agreement within 30 days from the Grant Date or such time as may be extended by the Committee, unless the Committee determines otherwise, be deemed to have rejected the Grant.

If acceptance from the Employee is not received within aforesaid time, it shall be treated as rejection of offer and the Company is not liable to pay any amount on such rejection.

Any acceptance of the Agreement received after the period stated above shall not be valid.

Subject to the terms contained herein, the acceptance in accordance with this clause, of a Grant made to an Option Grantee, shall conclude a contract between the Option Grantee and the Company, pursuant to which each Option shall, on such acceptance, be an Unvested Option.

9. Vesting of Options

Options granted under ESOS 2024 would vest as per the vesting schedule set out in the Agreement subject to a minimum period of one year from the date of Grant of such Options and maximum period of seven years.

The suggestive vesting schedule will be:

Anniversary of Grant	% of the Options Granted
1 st	25%
2 nd	25%
3 rd	25%
4 th	25%

The final schedule of Vesting will be communicated in the Grant letter by the Committee. Vesting of Options would be subject to continued employment with the Company except in the event of cessation of employment due to death or permanent incapacity of the employee. The Option Grantee's service with the Company shall not be deemed as terminated, if the Option Grantee takes any sick leave or any other bona fide leave of absence approved by the Company and will be treated as continuous service by an Option Grantee for the purpose of ESOS 2024.

The Committee shall have the power to modify or accelerate the vesting schedule on a case-to-case basis subject to the minimum gap of one year between the Grant and first Vesting.

In the event of any fraction entitlement, to which the Option Grantee would become entitled to upon Vesting of Options, the Options to be actually vested be rounded off to nearest lower integer.

10. Exercise of Options

The Vested Options shall be exercisable either wholly or in part, in accordance with the terms and conditions as determined and set out in the Agreement.

After Vesting, the Options can be exercised by the Option Grantee wherein the Option Grantee who will receive the Shares equivalent to the number of the Options exercised in accordance with the terms and conditions of the Scheme after he has submitted the Exercise Form along with payment of the Exercise Price and the applicable income tax and other charges, if any.

Under the Scheme, the Exercise Period for the Vested Options will be determined by the Committee at the time of Grant which shall be a maximum of five years after Vesting of the last tranche of Options Granted to the respective Employee, beyond which the Options would lapse. The Exercise Period for the respective Grants along with the mode and manner of Exercise will be communicated in the Grant letter. The Options cancelled or lapsed without being exercised will be added back to the pool and will be available for further grant under the Scheme.

The Option Grantee, for issuance and allotment of Shares pursuant to the Vested Options, may, at any time during the Exercise Period, and subject to fulfilment of the conditions on which the Options have been Granted, Exercise the Vested Options by submitting an application in writing along with the Exercise Price and the applicable taxes.

The Company will allot Shares to the Employees upon valid Exercise of Options by them.

Upon such allotment the Grantee shall become member of the Company.

An Employee can Exercise the Vested Options subject to adherence of the code of conduct formulated by the Company for compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or any other similar regulation, to the extent applicable.

If the Vesting or Exercise of Options is prevented by any law or regulation in force and the Company is forbidden to allot Shares pursuant to exercise of Options under such law or regulation, then in such an event the Company shall not be liable to compensate the Grantee in any manner whatsoever.

The Committee shall have the power to cancel all or any of the Options Granted under the Scheme, if so required, under any law for the time being in force or the order of any jurisdictional court. In the event of any such cancellation, the Company shall not be liable to compensate the Grantee in any manner.

11. Vesting and Exercise of Options in case of Employees on long leave

The period of leave shall not be included in determining the Vesting Period in the event an Employee is on a sabbatical. In all other conditions, including earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period.

Subject to the approval of the Committee, an Option Holder on leave other than a sabbatical can Exercise his/her Option as per the terms of the Agreement.

12. Exercise Price

Before listing, the exercise price of the Shares will be based on the Fair Market value of the Shares.

However, after listing the exercise price of the Shares will be based upon Market Price.

The Committee has the power to provide suitable discount or charge premium on such price as arrived above including the power to Grant Options at par value. However, in any case the Exercise Price shall not go below the par value of Equity Share of the Company.

The Committee further has the power to re price the grants in future, if the Grant made under the Scheme is rendered unattractive due to the fall in the price of Shares after complying the conditions as mentioned in the SEBI (SBEB & SE) Regulations and / or Companies Act 2013.

The payment of applicable taxes, if any, in respect of Exercise of the Options shall be made by the Option Grantee to the Company, as the Committee, may prescribe, at the time of Exercise. However, the Company has the right to recover tax from the Employee, by deducting the respective amount of tax from his salary.

The aggregate Exercise Price shall be paid in full upon the exercise of the Vested Options by a cheque or demand draft drawn in the name of the Company or by electronic fund transfer or in such other manner as the Committee may decide.

13. No lock-in period for sale of Shares allotted pursuant to the Scheme

Provided the Option Grantee is an Employee as on the date of allotment of shares upon Exercise of Options granted under the Scheme, the Shares so allotted pursuant to exercise of Options are not subject to any lock-in period and upon listing and trading with the stock exchanges, will be freely tradable in the stock market.

14. Cessation of Employment

- 14.1. In the event of “Resignation” or “termination” (not due to misconduct or ethical / compliance violations), all Unvested Options, on the date of exit, shall expire and stand terminated with effect from that date. However, all Vested Options as on that date shall be exercisable by the Employee immediately but not later than 365 days from the last working day with the Company and on the request of the Option Grantee, the Committee may at its sole discretion consider allowing proportionate Vesting of the granted Options up to the last working day of the Option Grantee with the Company. The Vested Options not so exercised shall lapse irrevocably and the rights there under shall be extinguished.
- 14.2. In the event of cessation of employment due to Death of a Grantee, all the Vested and Unvested Options Granted to such Employee shall vest in the Grantee’s nominee or legal heirs, and may be exercised by the Grantee’s nominee or legal heirs, and immediately after, but in no event later than one year from the date of death, failing which all the unexercised Options shall lapse irrevocably and the rights there under shall be extinguished, unless otherwise determined by the Compensation Committee.

All other terms and conditions of the Scheme shall apply to such Options. Provided that, in order to Exercise the Options of the deceased Employee, his legal heirs / nominee have to submit following documents to the management:

In the event, nominee is not appointed:

- Copy of the Succession Certificate / Probate of Will / Letter of Administration;
- No objection certificate from the other legal heirs;
- Photocopy of the death certificate duly attested by the proper authority;
- Specimen signature of the person(s) whose name shares are to be transmitted (duly attested by the bank);
- Copy of PAN card of the applicant (self-attested); and
- Copy of address proof (self-attested).

In the event, nominee is appointed:

- Photocopy of the death certificate duly attested by the proper authority;
 - Specimen signature of the person(s) whose name Options are to be transmitted (duly attested by the bank);
 - Copy of PAN card of the applicant (self-attested); and
 - Copy of address proof (self-attested).
- 14.3. In the event of Permanent Incapacity of a Grantee, all Options Granted to him as on the date of Permanent Incapacity would vest in him on that day. The Options would be exercisable immediately but in no event later than one year from the date of Permanent Incapacity, failing which all the unexercised Options shall lapse irrevocably and the rights there under shall be extinguished, unless otherwise determined by the Compensation Committee.
- 14.4. In the event of normal retirement or a retirement specifically approved by the Company:
- All Vested Options should be Exercised by the Option Grantee immediately after, but in no event later than 365 days from the last working day with the Company and on the request of the Option Grantee, the Committee may at its sole discretion consider allowing proportionate Vesting of the granted Options up to the last working day of the Option Grantee with the Company; and
 - All Unvested Options, on the date of exit, shall expire and stand terminated with effect from that date unless otherwise determined by the Committee whose determination will be final and binding.
- 14.5. In the event of abandonment of employment by an Option Grantee without the Company's consent, all Options granted to such employee, including the Vested Options, which were not exercised at the time of abandonment of employment, shall stand cancelled. The Committee, at its sole discretion shall decide the date of cancellation of Options and such decision shall be binding on all concerned.
- 14.6. In the event that a Grantee is transferred or deputed to an Associate Company prior to Vesting or Exercise of Options, the Vesting and Exercise of Options, as per the terms of Grant, shall continue in case of such transferred or deputed Grantee even after the transfer or deputation.
- 14.7. In the event of termination of the employment of an Option Grantee for misconduct or due to breach of policies or the terms of employment of the Company, all Options Granted whether vested or not shall stand terminated with immediate effect.
- 14.8. In the event of separation of an Option Grantee from the employment due to reasons other than those mentioned above), the Committee, at its sole discretion may decide the treatment of all Vested (unexercised) and Unvested Options.

15. Other Terms and Conditions

- 15.1. The Employee shall not have a right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of Options Granted, till Shares underlying such Options are allotted on Exercise of such Option.
- 15.2. Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company in respect of any Shares covered by the Grant unless the Option Grantee Exercises the Option and becomes a registered holder of the Shares of the Company.
- 15.3. The Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise Options in whole or in part.
- 15.4. The Grantee shall abide by the Company's Code of Conduct for prevention of insider trading and Code of practices and procedures for fair disclosure of unpublished price sensitive information adopted by the Company under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.
- 15.5. No person other than the Employee to whom the Option is granted shall be entitled to Exercise the Option except in the event of the death of the Option Grantee, in which case clause 14.2 would apply. Options shall not be transferable.
- 15.6. The maximum quantum of benefits that will be provided to every eligible Employee under the Scheme will be the difference between the Fair Market Value/ Market Price (as the case may be) of Company's Share as on the date of exercise of Options and the exercise price paid by the Employee.

16. Change in Capital Structure

- 16.1. Except as hereinafter provided, any Grant made shall be subject to adjustment, by the Committee, at its discretion, as to the number and price of Options or Shares, as the case may be, in the event of 'Change in Capital Structure' as defined herein.
- 16.2. If there is a 'Change in the Capital Structure' of the Company before the Options granted under the Scheme are Exercised, the Employee shall be entitled on Exercise of the Options, to such number of resultant shares to which he would have been entitled as if all the then outstanding Options exercised by him, had been exercised before such 'Change in the Capital Structure' had taken place and the rights under the Options shall stand correspondingly adjusted. In the event of a bonus issue, sub-division or consolidation of capital, the Committee, subject to the provisions of Applicable Laws to the Options, shall make fair and reasonable adjustments under the Scheme, as it deems fit, with respect to the number of Options, Exercise Price, distribution of sums and make any other necessary amendments to the Scheme for this purpose. The Vesting Period and life of the Options shall be left unaltered as far as possible.
- 16.3. In the event of severance of employment of an Option Grantee, as a part of reconstitution / amalgamation / sell-off or otherwise, the Options granted and not exercised before such reconstitution / amalgamation / sell-off, shall be exercised as per the terms and conditions determined in the relevant Scheme of such reconstitution / amalgamation / sell-off.

16.4. In the event of a dissolution or liquidation of the Company, any Vested Options outstanding under the Scheme shall be cancelled if not exercised prior to such event and no compensation shall be payable in respect of the Options so cancelled.

17. Recovery of applicable taxes

17.1. All Options Granted/ Shares transferred under the Scheme shall be subject to all applicable taxes, if any, and the Company or the Committee may recover such taxes accordingly from the Employee / beneficiary.

17.2. An Employee / beneficiary shall pay all taxes and discharge all other liabilities to which he may become subject to as a result of his participation in this Scheme or Exercise of Options.

17.3. Notwithstanding anything else contained in the Scheme, if deemed necessary, no Shares shall be issued to the Employee or beneficiary, on Exercise of the Options under the Scheme unless appropriate recovery of applicable taxes as required under the applicable tax laws, is discharged by the Employee / beneficiary.

18. Disclosure and Accounting Policies

The Company shall comply with the requirements of the 'Guidance Note on Accounting for employee share-based Payments' (Guidance Note) or Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein.

Where the existing Guidance Note or Accounting Standard do not prescribe accounting treatment or disclosure requirements for any of the schemes covered under these regulations then the company shall comply with the relevant Accounting Standard as may be prescribed by the ICAI from time to time.

Compensation cost will be booked in the books of accounts of the Company over a vesting period. Compensation cost will be the difference between the Exercise Price and the fair value of the shares of the Company.

19. Taxability on the Employee

Based on the existing tax laws, there would be a two stages of taxation on the Employee

- Stage 1

At the time of Exercise of the Options, the difference between the Fair Market Value/ Market Price (as the case may be) of the Shares and the Exercise Price will be added as a perquisite to the salary of the Employee in the month of Exercise. The Employee will be liable to pay the taxes at the individual slab rate in which he falls.

Example:

If the Exercise Price is Rs. 100 per Option and

The value of Share on Exercise is Rs. 120 per shares

The perquisite amount will be Rs.120 - Rs.100 = Rs.20/- per share

Suppose the Employee falls in 30% tax slab, then the perquisite tax will be Rs. 6/-.

The payment of perquisite tax, in respect of Exercise of the Options shall be made by the Employee to the Company or the Company shall have the right to recover tax from the Employee.

- Stage 2

At the time of sale of the Shares of the Company by the Employee, through stock exchange as per applicable tax rates.

Example:

If the employee sells the Shares after holding them for 12 months, then long term capital gain (LTCG) will be applicable.

In the event of any tax liability, including any tax liability arising on account of change in the tax laws relating to ESOS 2024, arising on account of the Grant of Options and /or allotment of the Shares to an Employee, the liability shall be that of the Employee alone and the Company shall be indemnified to the extent of applicable taxes, if any, levied at any point of time upon the Company in this regards.

20. Surrender of Options

Any Grantee to whom the Options are granted under the Scheme, may at any time, surrender his Options to the management. In such case the Company would not be liable to pay any compensation to the Employee on account of his surrender of Options. The Options so surrendered by the Grantee will be added back to the pool of Options under the scheme and the Grantee shall cease to have all rights and obligations over such Options.

21. Arbitration

In the event of any dispute arising out of or in relation to the provisions of the Scheme (including a dispute relating to the construction or performance thereof), the relevant parties shall attempt in the first instance to resolve such dispute through an amicable settlement. The attempt to bring about an amicable settlement shall be considered to have failed as soon as one of the parties hereto, after reasonable attempts, which attempt shall continue for not more than 30 days, gives 10 days' notice thereof to the other party in writing.

In case of such failure, either party may refer the dispute to a single arbitrator to be appointed by the Compensation Committee of the Company. The arbitration proceedings shall be held in Gurugram, Haryana, India under and in accordance with the Arbitration and Conciliation Act, 1996 and any statutory modification or re-enactment thereof. The arbitrator shall give a reasoned award in writing. The arbitrator shall also decide on the costs of the arbitration proceedings. The parties shall submit to the arbitrator's award and the award shall be enforceable in competent court of law at Gurugram, Haryana, India.

22. Governing Law

This Scheme and all agreements there under shall be governed and construed in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021 and other applicable laws of India.

The Employee agrees and acknowledges that the Employee has received and read a copy of the Scheme. The Options are subject to the Scheme. Any term of the Scheme that is contrary to the requirement of the aforesaid SEBI Regulations or any other Applicable Law or other Indian regulations shall not apply to the extent it is contrary.

The Court at Gurugram, Haryana, India shall have exclusive jurisdiction on any matter arising out of this Scheme.

23. Regulatory Approvals

The implementation of the Scheme, the Granting of any Option under the Scheme and the issuance of any Shares under the Scheme shall be subject to the procurement by the Company and the Employee / Beneficiary, all approvals and permits, if any, required by any regulatory authorities having jurisdiction over the Scheme, the Options and the Shares issued pursuant thereto. The Employee / Beneficiary under the Scheme will, if requested by the Committee / Company, provide such assurances and representations to the Company or the Committee, as the Committee may deem necessary or desirable to ensure compliance with all applicable legal and accounting requirements.

The inability of the Company to obtain authority from any regulatory body having jurisdiction, or under any Applicable Laws for the lawful issuance and sale of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to issue or sell such Shares.

24. Modification of Scheme

The Committee may, on its own or if required by the law, after authorisation by the shareholders / Board of Directors, as the case may be, by way of special resolution, (wherever required) at any time and from time to time:

- Revoke, add to, alter, amend or vary all or any of the terms and conditions of the Scheme or all or any of the rights and obligations of the Employee;
- Formulate various sets of special terms and conditions in addition to those set out herein, to apply to the Employee / Beneficiary. Each of such sets of special terms and conditions shall be restricted in its application to those Employee;
- Formulate separate sets of special terms and conditions in addition to those therein, to apply to each class or category of Employee separately and each of such sets of special terms and conditions shall be restricted in its applications to such Employee; and
- However, any amendment, variation or modification under the Scheme shall not be prejudicial to the interest of the Employees of the Company.

25. Time Period of the Scheme

The Scheme shall terminate upon the earliest, to occur, of the following:

- (i) its termination by the Board of Directors; or
- (ii) the date on which all of the Options available for issuance under the Scheme have been issued and exercised / redeemed in terms of the Scheme; or
- (iii) Ten years from the date on which the Scheme was approved by the Company's shareholders.

No Options may be granted under the Scheme after the earliest, to occur, of the events or dates described in the foregoing paragraphs (i) to (iii) of this clause but Options granted heretofore shall continue in force beyond that date pursuant to these terms.

No such termination of the Scheme shall affect the previously accrued rights of any Option Holder hereunder and all Options previously granted hereunder shall continue in force and in operation after the termination of the Scheme, except as they may be otherwise terminated in accordance with the terms of the Scheme or the Agreement.

26. Forbidden to Exercise by any Law

If the Exercise of Options within the Exercise Period is prevented by any law or regulation in force and the Employee is forbidden to Exercise the Options under such law or regulation, then in such an event the Company shall not be liable to compensate the Employee in any manner.

27. Miscellaneous

- a) The Grant of an Option may form part of the Option Grantee's entitlement to compensation or benefits pursuant to his / her contract of employment and the Options under the Scheme may be Granted pursuant to an existing contract of employment between any Employee of the Company, giving such Employee any right, entitlement or expectation to have an Option Granted to him / her in respect of any number of shares or any expectation that an Option might be granted to him/ her whether subject to any condition or at all.
- b) Neither the existence of the Scheme nor the fact that an individual has on any occasion been granted an Option shall give such individual any right entitlement or expectation that he has or will in future have any such right entitlement or expectation to participate in the Scheme by being granted an Option on any other occasion.
- c) The rights granted to an Option Grantee upon the Grant of an Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

- d) The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to Exercise an Option in whole or in part in consequence of the loss or termination of his office or employment with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).
- e) Options granted pursuant to the Scheme shall contain such other terms, provisions, and conditions (which need not be identical) not inconsistent herewith as shall be determined by the Compensation Committee.
- f) Notwithstanding anything to the contrary contained herein or in any Agreement, the Company shall not be required to issue Shares if the issue of such Shares violates any provision of Applicable Law.
- g) Participation in the Scheme shall not be construed as a guarantee of return on the Shares purchased from the Options. The risks associated with investment in Shares are that of the Option Holder alone.

28. Notices

All notices of communication required to be given by the Company to an Option Grantee by virtue of ESOS 2024 shall be in writing and shall be sent to the postal address or at the email address of the Option Grantee available in the records of the Company and any communication to be given by an Option Grantee to the Company in respect of ESOS 2024 shall be sent to the address mentioned below:

The Company Secretary
Le Travenues Technology Limited
Second Floor, Veritas Building, Sector - 53,
Golf Course Road, Gurugram - 122 002, Haryana, India.

Any notice, required to be given by the Company or the Committee to an Employee or any correspondence to be made between the Company or the Committee and an Employee shall be given or made by the Company or the Committee on behalf of the Company at the address provided by the Employee in his Agreement either through post or any other electronic means including email.

29. Nomination of Beneficiary

Each Grantee under the Scheme may nominate, from time to time, any beneficiary or beneficiaries to whom any benefit under the Scheme is to be delivered in case of his or her death before he receives all of such benefit. Each such nomination shall revoke all prior nominations by the same Grantee, shall be in a form prescribed by the Company and will be effective only when filed by the Grantee in writing with the Company during the Grantee's lifetime.

30. Confidentiality

Notwithstanding anything contained in this Scheme, the Grantee shall not divulge the details of the Scheme and/or his holdings to any person except with the prior written permission of the Committee unless so required to do under the Applicable Laws or any statutes or regulations applicable to such Grantee.

31. Severability

If any provision or part of this Scheme is held to be invalid, illegal, or unenforceable under any applicable law or regulation, such invalidity, illegality, or unenforceability shall not affect the validity or enforceability of the remaining provisions or parts of this Scheme. In the event of such invalidity, illegality, or unenforceability, the Compensation Committee will undertake in good faith efforts to substitute the invalid, illegal, or unenforceable provision or part with a valid, legal, and enforceable provision or part that accomplishes, to the maximum extent possible, the original objectives and purposes of this Scheme.



**LE TRAVENUES TECHNOLOGY
EMPLOYEES STOCK OPTION SCHEME 2025**

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INTRODUCTION

One of the prime objectives of Le Travenues Technology Limited (hereinafter referred to as the “**Company**” / “**ixigo**”) has always been to bring about employees’ participation in the growth and prospects of the Company.

Le Travenues Technology - Employees Stock Option Scheme 2025 (“**ESOS 2025**” or the “**Scheme**”) is designed exclusively to reward and compensate key executives for their exceptional contributions to the Company’s success. The primary objective is to recognize their hard work, dedication, and strategic leadership, while aligning their interests with the long-term growth and profitability of the Company. The vesting terms will be structured to ensure that the options will vest only once the Company’s valuation achieves significant growth, thereby enhancing shareholder value. It serves as a deferred incentive, aiming to retain and inspire the leadership team to continue driving the Company’s strategic goals, ultimately creating value for both the executives and shareholders alike.

This document sets out the entire terms and conditions of the Scheme under which stock options will be granted to the employees of the Company, its subsidiaries and will be administered by the Nomination and Remuneration Committee, designated to act the Compensation Committee constituted by the board of directors (the “**Board**”).

DISCLOSURES

In compliance with Regulations 16(2) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended

Part A : Statement Of Risk

All investments in shares or options are subject to risk as the value of shares may go down or go up. You should carefully consider all the information in this Scheme, including the risks and uncertainties described below, before making an investment in the Equity Shares. If profitability and financial condition of the Company gets affected, the price of our Equity Shares / Options could decline, and you may lose all or part of your investment in the Equity Shares / Options. Unless specified or quantified in the Scheme, we are not in a position to quantify the financial or other implication of any of the risks.

In addition, the options are subject to the following additional risks:

- a. Concentration: The risk arising out of any fall in value of shares is aggravated if the employee's holding is concentrated in the shares of a single company.
- b. Leverage: Any change in the value of the share can lead to a significantly larger change in the value of the options.
- c. Illiquidity: The options cannot be transferred to anybody, and therefore the employees cannot mitigate their risks by selling the whole or part of their benefits before they are exercised.
- d. Vesting: The options will lapse if the employment is terminated prior to vesting. Even after the options are vested, the unexercised options may be forfeited if the employee is terminated for gross misconduct.

The Company and the management cannot give any assurance or guarantee and do not take any responsibility regarding the market price of the Share(s) allotted on exercise of the options granted under the Scheme. Before taking an investment decision, employees must rely on their own examination of the Company and the market risks involved in the proposed investment.

Part B : Information About The Company

Business of the Company

Le Travenues Technology Limited (the “**Company**”) was originally incorporated on June 03, 2006, as a private limited company under the Companies Act 1956, with the name “Le Travenues Technology Private Limited” with the Registrar of Companies, National Capital Territory of Delhi and Haryana situated at New Delhi (the “**RoC**”). Subsequently the Company was converted into a public limited company pursuant to shareholder’s approval by a special resolution passed on July 29, 2021, and the name was changed to “Le Travenues Technology Limited” with fresh certificate of incorporation issued by the RoC on August 03, 2021.

In 2024, the Company launched an initial public offering, and on June 18, 2024, its equity shares were listed with BSE Limited and the National Stock Exchange of India Limited. The registered office of the Company is currently located at Second Floor, Veritas Building, Sector - 53, Golf Course Road, Gurugram, Haryana - 122002, India.

Main Objects of the Company

The main objects set out in the Memorandum of Association of our Company are as follows:

1. To engage in the business of developing technology, software systems, research and development for tour, travel, and transportation industry;
2. To carry on in India or abroad the business of tourists and travel agents, transport agents, contractors’ freight, and passage brokers for offering through online and off-line modes, to individuals, families, large groups, businesses and any other persons or group of persons, various travel, accommodation, transportation, and tourism services, such as:
 - a) Booking of Tickets for travel or transit by flights, train, buses, cabs, cruises, ships, boats, helicopters, or any other mode of transport;
 - b) Booking of accommodation facilities such as room nights in hotels, motels, guest houses, farmhouses, home stays, bed and breakfast stays, house boats, cruises, tents, or any other mode of accommodation;
 - c) Booking of various category of holidays, pilgrimages, corporate events etc., which may include travel, stay, food, sight-seeing, and any other activity, in India and abroad, for inbound, outbound and domestic travelers;
 - d) Facilitating the visa application by customers for travel to foreign countries;
 - e) To provide flexibility for cancellation, rescheduling, ancillary, or embedded finance products in respect of travel tickets;
 - f) To generally engage in the business of development and promotion of tourism and to provide various facilities to national and international tourists as may be incidental or necessary for the accomplishment of above objects;
 - g) To provide information about travel insurance to customers and assist the customers to procure such insurance from the insurance companies through technology support to the insurers;
 - h) To operate charter flights for domestic as well as international travels under both inclusive and non-inclusive tour package schemes; and
 - i) Providing information for any of the above services.

3. To offer technology platforms to any travel service provider, accommodation provider, and any other service provider including bus operators, hotels, insurance companies, restaurants, and mobile service providers, to enable them to conduct their business in various ways such as:
 - a) Making available their inventory, services, and products for the information of their present or potential customers;
 - b) Facilitate booking of such inventory, services, and products by their customers; and
 - c) Payment collection from their customers through offline and online modes, billing and invoicing support, management information system and dashboards.
4. To function as agents, sub-agents, marketing specialists, online and offline booking agents for business entities which may provide, conduct, broadcast, organize, manage or operate various services such as games, sports, movies, theatres, plays, concerts, shows, clubs, restaurants, eateries, pubs, health clubs, spas, venue bookings services, promotional coupons, adventures, activities like trekking, hiking, kayaking, and any other form of luxury, commercial, business, eatery, leisure, holiday and lifestyle services;
5. To enter into marketing and promotion arrangements with various third parties including insurance companies, FMCG companies, banks, state and national tourism boards, sports event organizers, movie and television production houses, media - including print, television, radio, online, outdoor, indoor or any other electronic media, for the promotion of the services of the Company;
6. To make investments in businesses or entities related to travel, tourism, and hospitality sector, such as travel agencies, alternate accommodations, leisure activity businesses, event management entities, co-working spaces, restaurants and food delivery, corporate travel portals or agencies, e-commerce technology companies and hotels;
7. To provide data processing, support, management, and consultancy services whether through the Internet or global communication networks or through any other telecommunication networks in the area of online travel bookings of any mode of transport; to retrieve and update travel profiles and other information and to process, modify, review all kinds of information and documents related to all aspects of travel and travel related topics;
8. To carry on the business or profession of providing a platform, technology and / or other mechanism / services including through any future and known or unknown technology to facilitate transactions, payments, commerce, electronic commerce, mobile commerce, any type of commerce whether by and between businesses, by and between individual consumers or by and between businesses and individual consumer and the likes and incidental and ancillary activities thereto including without limitation displaying advertisement and promotions, to Operate payment systems, issue of multi- purpose pre-paid payment instruments, gift cards, gift vouchers, payment processing, payment collection and related services to customers for various business applications in E-Commerce, M- Commerce and in physical space, to engage in the business of

providing payment collection services in any form to any government/semi government, company, organisation, institution, trust, society, firm, individual etc. from their customers, service users and end users, to undertake the designing and development of payment systems or/and applications software either for own use or on any behalf or for sale; and

9. To carry on all activities and / or services and / or investments which may be incidental, ancillary, or complementary to the objects listed above.

Present Business

The Company is presently engaged in the business of running online platforms namely www.ixigo.com, www.abhibus.com and www.confirmtkt.com for providing information and booking services for the travel industry across multiple airlines, hotels, buses and trains in real-time and other ancillary and incidental services.

Abridged Financial Information

The abridged financial information, for the last five years for which audited financial information is available along with the last audited accounts of the Company are available on the Company's website at www.ixigo.com

Risk Factors

It is a continuous process of the management to identify the risks concerning the business of the Company and taking appropriate and adequate measures to protect it. The success of the Company is dependent upon the successful implementation and execution of its business plans. Some of the risks that the Company may face includes:

1. Dependence on ticketing business, which generates a significant percentage of our revenues and is derived from a small number of service provider in India.
2. Intensely competitive travel industry in India.
3. Reduction or elimination of the commission, incentive and other compensation by our travel suppliers including Global Distribution System (GDS) and Application Programming Interface (API) service providers for the sale of travel tickets.
4. Obligations and restrictive covenants under agreements with third parties, in particular with our travel suppliers.
5. Significant dependence on certain third parties for our business.
6. Any failure in maintaining the integrity of our systems and infrastructure and adapting to technological developments particularly those leading to disruption in our services.
7. Any disruption to the supply of air, train and bus tickets, and reduced demand for travel industry and related services or other travel elements, or an increase in the prices of travel elements could adversely affect our operation, turnover, and profitability.
8. Our success and future growth depend significantly on our successful marketing efforts, and if such efforts are not successful, our business and financial results may be adversely impacted.
9. Our inability to maintain adequate insurance coverage in connection with our business.
10. Inability to effectively manage our growth and expansion strategies.

11. Dependence of our relationships with credit card companies as well as the availability of credit cards and financing options for consumers.
12. Exposure of risks relating to processing, storage, use and disclosure of customer data of our customers or visitors to our website and mobile application.
13. Exposure to risks associated with the online payments, including online security and credit card fraud.
14. Dependence on a number of key managerial personnel and our inability to attract or retain such persons or finding equally skilled personnel.
15. Exposure to foreign exchange fluctuations may impact the profitability due to variations in currency exchange rates affecting international transactions and pricing.
16. While we have not experienced any significant time or cost overruns in setting up our projects to date, we cannot guarantee that this will always be the case in the future.

Management Perception

Some of the risks are normal to the nature of industry in which the Company operates, and some others are beyond the control of the Company.

Continuing Disclosure Requirement

The Option Grantee (as defined hereinafter) will receive copies of all documents that are sent to the members of the Company. This shall include the annual accounts of the Company as well as notices of meetings and the accompanying explanatory statements. However, the Option Grantee will not be entitled to attend and vote in the meeting or receive any dividend in respect of unexercised Options.

Part C : Le Travenues Technology - Employees Stock Option Scheme 2025

1. Introduction of the scheme

This Le Travenues Technology - Employees Stock Option Scheme 2025 (hereinafter referred to as “**ESOS 2025**” or “**Scheme**”) is approved by the Board of Directors at its meeting held on March 08, 2025 and by the shareholders via postal ballot on April 17, 2025 in compliance with the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021. Wherever applicable, the Scheme shall be in accordance with the regulations prescribed by the Securities and Exchange Board of India (“**SEBI**”) and / or any other regulatory authority as applicable to the Company from time to time and shall not contravene any other law, for the time being in force that is material for giving effect to the Scheme.

The Scheme shall be deemed to have come into force on April 17, 2025 (the “**Effective Date**”).

2. Definitions and Interpretations

The terms defined in this clause shall, for all purposes of the Scheme, have the meanings herein specified.

- a) “**Abandonment**” means absence of an Employee from work without a reasonable excuse for an unreasonable period of time (which may not exceed the period of two months) without having communicated to the Employer any reason of absence.
- b) “**Agreement**” means the employee stock option agreement between the Company and the Option Grantee evidencing the terms and conditions of an individual Option. The Agreement is subject to the conditions of ESOS 2025.
- c) “**Applicable Law**” means every law relating to Options in force, including, without limitation to, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and all relevant revenue, tax, securities or exchange control regulations or corporate laws of India or any relevant jurisdiction. The Applicable Law includes any provision of the applicable law, rules, regulations, notifications, circular(s) or any other similar form of directives issued by the competent authority under the relevant applicable law.
- d) “**Board**” means the Securities and Exchange Board of India or SEBI;
- e) “**Board of Directors**” means the board of directors of the Company;

- f) **“Cash Mechanism”** means a route under which the Grantee will receive the Shares equivalent to the number of the Options exercised after the Grantee has made the payment of the Exercise Price and applicable tax in accordance with the terms and conditions of the Scheme and as mentioned in grant letter.
- g) **“Change in Capital Structure”** means a change in the capital structure of the Company as a result of sub-division of shares, consolidation, issue of bonus shares etc.
- h) **“Control”** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- i) **“Committee” / “Compensation Committee”** means the Compensation Committee of the directors that has been constituted by the Board of Directors or any other committee which the Board of Directors may designate to act as the “Compensation Committee” comprising of such members of the Board as provided under Regulation 19 of the SEBI (LODR) Regulations, 2015 as amended from time to time, and having such powers as specified under the SEBI (SBEB & SE) Regulations and is deemed to include the Nomination and Remuneration Committee authorised by the Board in this behalf as required under the SEBI (SBEB & SE) Regulations, *inter-alia* for administration and superintendence of this Scheme.
- j) **“Company”** means Le Travenues Technology Limited;
- k) **“Director”** means a member director appointed to the Board of Directors of the Company.
- l) **“Eligibility Criteria”** means the criteria, as may be determined from time to time by the Committee based on internal ratings including loyalty, performance, and designation of an Employee in the career group for granting Options to the Employees.
- m) **“Employee”** means
- i. An employee as designated by the Company, who is exclusively working in India or outside India; or
 - ii. A director of the Company, whether a Whole Time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or
 - iii. an employee or director as per (a) and (b) above, of a subsidiary, in India or outside India, but does not include
 - an employee who is a promoter or a person belonging to the promoter group; or
 - a director who either by himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.
- n) **“Exercise”** means making of an application by an Employee to the Company for issue of Shares against Vested Options, in pursuance of ESOS 2025 and in accordance with the procedure laid down by the Company for Exercise of

Options.

- o) **“Exercise Period”** means the time period after Vesting within which an Employee should exercise his right to apply for Shares against the Vested Options in pursuance of ESOS 2025 or such other period as may be decided by the Compensation Committee, from time to time.
- p) **“Exercise Price”** means the price payable by an Employee for exercising the Option granted to him in pursuance of ESOS 2025.
- q) **“Fair Market Value”** means the average of the opening and closing prices of the equity share on the recognised stock exchange on the Exercise Date. If the shares are traded on multiple exchanges, the fair market value is determined based on the exchange with the highest trading volume.
- r) **“Grant”** means the process by which the Company issues Options to the Employees under ESOS 2025.
- s) **“Grant Date”** means the date on which the Compensation Committee approves the Grant, or such other date as may be determined by the Compensation Committee.
- t) **“Grantee” / “Option Grantee”** shall mean Employee to whom Options have been granted under the Scheme.
- u) **“Independent Director”** shall have the same meaning as defined in Regulation 16 of SEBI (LODR) Regulations and Section 2(47) of the Companies Act, 2013, as amended from time to time.
- v) **“Key Managerial Personnel”** shall have the same meaning as defined under section 2(51) of the Companies Act, 2013 or under regulation 2(o) of the SEBI (LODR) Regulations or under regulation 2(bb) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- w) **“Market Price”** means the latest available closing price on a recognized stock exchange on which the shares of the Company are listed on the date immediately prior to the Relevant Date.
Explanation: If such shares are listed on more than one stock exchange, then the closing price on the stock exchange having higher trading volume shall be considered as the market price.
- x) **“Options” / “Employee Stock Options”** means the right but not an obligation given to an Employee, which gives such Employee the right to purchase or subscribe at a future date, the shares underlying the option at a pre-determined price in accordance with this Scheme.
- y) **“Long Leave”** means an approved leave taken by the Grantee for a period of more than three months out of twelve months starting from the date of Grant / Vesting, as the case may be.

- z) **“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 said Employee was capable of performing immediately before such disablement, as determined by the Committee based on a certificate of a medical expert identified by such Committee.
- aa) **“Promoter”** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
- bb) **“Promoter Group”** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;

Provided where the promoter or promoter group of a company is a body corporate, the promoters of that body corporate shall also be deemed to be promoters of such company;

- cc) **“Retirement”** means retirement as per the rules of the Company.
- dd) **“Relative”** means a relative as defined under section 2(77) of the Companies Act, 2013, as amended.
- ee) **“Relevant date”** means
 - (i) “in the case of grant, the date of the meeting of the Committee on which the grant is made”.
 - (ii) “in the case of exercise, the date on which the notice of exercise is given to the Company by the employee”
- ff) **“Scheme” / “ESOS 2025”** means Le Travenues Technology - Employees Stock Option Scheme 2025 and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof from time to time.
- gg) **“SEBI (SBEB & SE) Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof;
- hh) **“SEBI (LODR) Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof.
- ii) **“Shares”** means equity shares of the Company.
- jj) **“Subsidiary”** shall have the same meaning as defined in section 2(87) of the Companies Act, 2013, as amended from time to time.
- kk) **“Unvested Option”** means an Option, which is not vested.

- ll) **“Vesting”** means the process by which the Option Grantee becomes entitled to receive the benefit of the Options granted to him under ESOS 2025;
- mm) **“Vesting Period”** means the period during which the vesting of the Option granted to the Employee, in pursuance of ESOS 2025 takes place, subject to a minimum of one year, and maximum period of seven years from Grant Date of each Option;
- nn) **“Vested Option”** means an Option in respect of which the relevant vesting conditions have been satisfied and the Option Grantee has become eligible to exercise the Option;
- oo) **“Vesting Date”** means the date on and from which the Option vests with the Grantees and there by becomes exercisable.
- pp) **“Whole Time Director”** shall have the same meaning as defined in section 2(94) of the Companies Act, 2013, as amended from time to time.

Words and expressions used and not defined in the Scheme but defined under the Securities and Exchange Board of India Act, 1992, SEBI (SBEB & SE) Regulations, the Securities Contracts (Regulation) Act, 1956 or the Companies Act, 2013 and any statutory modification or re-enactment thereto, shall have the meanings respectively assigned to them in those legislation.

3. Interpretation

In this document, unless the contrary intention appears:

- a) The singular includes the plural and vice versa;
- b) The word “person” includes an individual, a firm, a body corporate or unincorporated body or authority;
- c) Any word or expression importing the masculine, feminine or neuter genders only, shall be taken to include all three genders;
- d) Article headings are for information only and shall not affect the construction of this document;
- e) A reference to a clause or schedule is respectively a reference to a clause or schedule of this document. The schedules to this document shall for all purposes form part of this document;
- f) Reference to any act, rules, statute or notification shall include any statutory modification, substitution or re-enactment thereof; and
- g) Any clause/article referring to an employee of the Company shall include employee of a Subsidiary, in India or outside India.

4. Quantum of Shares subject to the Scheme

The maximum number of Options that may be issued pursuant to the Scheme is 12,000,000 (One Crore Twenty Lakhs) Options to be convertible into equal number of Shares.

If any Option granted under the Scheme lapses or forfeited or is surrendered under any provision of the Scheme, such Option shall be available for further grant under the Scheme as per the discretion of the Committee.

Further, the maximum number of options and the resultant shares upon exercise of these Options shall stand adjusted in case of Change in Capital Structure. The Company reserves the right to increase or decrease such number of shares as it deems fit, in accordance with the Applicable Laws.

Where Shares are issued consequent upon Exercise of an Option under the Scheme, the maximum number of Shares that are subject to Options referred above shall stand reduced to the extent of such Shares issued.

5. Implementation & Administration

The Scheme shall be implemented through direct route for extending benefits to its Employees by way of fresh allotment and will follow Cash Mechanism.

The Company will allot fresh Shares to the Grantees upon successful exercise of Options in accordance with terms and conditions of the Scheme.

Subject to Applicable Laws, and the policy and framework laid down by the Board of Directors, the Scheme shall be administered by the Compensation Committee which may delegate some or all of its power to any other Sub-Committee or Persons for proper administration of the Scheme.

The Board of Directors / Committee may correct any defect, omission or reconcile any inconsistency in the Scheme in the manner and to the extent the Board of Directors / Committee deems necessary or desirable.

6. Compensation Committee

The Committee shall be entitled to invite any person to attend its meetings and participate in the discussion and deliberations, if it may so deem fit. The Committee, in exercise of its powers, may require any information from the Company, and/or seek the assistance of any employee of the Company as it may deem fit, to fully and effectively discharge its duties.

The Committee is authorised to interpret the Scheme, to establish, amend and rescind any rules and regulations relating to the Scheme and to make any other determinations that it deems necessary or desirable for the administration and implementation of the Scheme.

Any decision of the Committee in the interpretation and administration of the Scheme, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive, and binding on all the parties concerned (including but not limited to, Option Grantee and/or Employee and their beneficiaries or successors).

The Committee shall, inter alia, have powers to do following:

- a) Adopt rules and regulations for implementing the Scheme from time to time;

- b) Identification of classes of Employees entitled to participate in the Scheme;
- c) To delegate its duties and powers in whole or in part as it may decide from time to time to any person or sub-Committee.
- d) To increase or decrease the pool of Options to be granted under Scheme.
- e) To increase or decrease the pool of Shares to be issued under Scheme.
- f) To finalize the Eligibility Criteria for grant of Options.
- g) To determine the Employees eligible for grant of Options.
- h) To decide upon granting of Options to new joiners.
- i) Grant Options to the identified Employee and determine the Grant Date;
- j) Determine the number of Options to be granted to each Option Grantee and in aggregate subject to the ceiling under the Scheme;
- k) To extend the period of acceptance of Grant.
- l) To decide the vesting period subject to minimum and maximum period of vesting as stated in Scheme.
- m) To decide the specified time period within which the Employee shall exercise the Vested Option in the event of termination or resignation of an Employee;
- n) To accelerate the Vesting of Options on a case to case basis, as the Committee deems fit, subject to completion of minimum one year from the Grant Date;
- o) To determine the vesting schedule for each Grantee.
- p) To modify the Vesting schedule on a case to case basis, as the Committee may deems fit, subject to minimum Vesting Period of one year from the Grant Date;
- q) To decide upon the mode and manner of exercise.
- r) To allot Shares to Grantees upon exercise.
- s) To decide upon the right of an Employee to Exercise all the Vested Option at one time or at various points of time within the Exercise Period;
- t) To decide upon treatment of vested and unvested Options in cases of cessation of employment as specified in the Scheme.
- u) The Vesting and Exercise of Option in case of Employees who are on long leave i.e., who are on leave of more than 3 months;
- v) The procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of Options and to the Exercise Price in case of corporate actions such as bonus issues, consolidation of shares, split of shares. In this regard, the following shall, inter alia, be taken into consideration by the Compensation Committee:
 - the number and price of Options shall be adjusted in a manner such that total value of the Options to the Employee remains the same after the corporate action;
 - the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Employee(s) who is granted such Options;
- w) Determine the method for exercising the Vested Options, Exercise Period etc.;
- x) Determine the Exercise Price of the Options Granted;
- y) Re-pricing of the Options which are not exercised, whether or not they have been vested, if Options rendered unattractive due to fall in the price of the Share in the market;
- z) To establish, amend, suspend, or waive such rules and regulations as it shall deem appropriate for the proper administration of the Scheme.

- aa) To appoint such agents as it shall deem necessary for the proper administration of the Scheme.
- bb) Determine the terms and conditions, not inconsistent with the terms of the Scheme, of any Option Granted hereunder;
- cc) Determine the terms and conditions under which Vested Option can lapse in case of termination of employment for misconduct;
- dd) To cancel all or any granted Options in accordance with the Scheme.
- ee) Decide all other matters that must be determined in connection with an Option under the Scheme in accordance with SEBI Regulations;
- ff) Construe and interpret the terms of the Scheme, and the Options Granted pursuant to the Scheme;
- gg) To frame suitable policies and procedure to ensure that there is no violation of securities laws, including the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 as amended, by the Company or the Employees.

The powers and functions of the Committee can be specified, varied, altered or modified from time to time by the Board of Directors, subject to the rules and regulations as may be in force. The Board of Directors may further provide that the Committee shall exercise certain powers (other than administration of the Scheme) only after consultation with the Board of Directors and in such case, the said powers shall be exercised accordingly.

No member of the Committee shall be personally liable for any decision or action taken in good faith with respect to the Scheme.

A member of the Committee shall abstain from participating in and deciding on any matter relating to grant of any Option to him.

7. Eligibility and Appraisal

ESOS 2025 is designed exclusively to reward and compensate key executives for their exceptional contributions to the Company's success. The primary objective is to recognize their hard work, dedication, and strategic leadership, while aligning their interests with the long-term growth and profitability of the Company.

The Employees satisfying the Eligibility Criteria shall be termed as eligible Employee.

The Committee may in its absolute discretion vary or modify such criteria and/or selection and/or the terms and conditions for granting any Option.

Nothing in the Scheme or in any Option granted pursuant to the Scheme shall confer on any individual, any right to continue in the employment of the Company or interfere in any way with the right of the Company to terminate the individual's employment at any time.

8. Grant of Options

The Committee, in accordance with the terms and conditions of the Scheme for the time being in force and subject to Employee's continuity in the employment, his performance, hierarchy and other parameters as it may deem fit, Grant Options to one or more Employees.

Subject to availability of Options in the pool under the Scheme, the maximum number of Options that can be granted to any Eligible Employee during any one year shall be less than 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant. The Committee may decide to grant such number of Options equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) to any eligible Employee as the case may be, subject to the separate approval of the shareholders in a general meeting.

The grant of Options shall be communicated to the eligible Employees in writing, specifying the date, number of Options Granted, the Exercise Price, the Vesting schedule and other terms and conditions thereof.

No amount shall be payable by an Employee at the time of Grant of Options.

Upon grant, an eligible Employee shall become Grantee under the Scheme.

Subject to the Corporate Action(s) in the Company, the grant of 1 (One) Option to an Employee under this Scheme shall entitle the holder of the Option to apply for 1 (One) Equity Share in the Company upon payment of Exercise Price.

The Option granted to the Employees under the Scheme shall by its terms be non-assignable, and non-transferable by the Option Holder (except in accordance with the Scheme).

The Option granted to the Employees shall not be pledged, hypothecated, mortgaged or otherwise encumbered or alienated in any other manner.

9. Method of acceptance

Any Option Grantee who wishes to accept the Grant made pursuant to Clause 7 hereof, shall provide his acceptance to the Agreement, prescribed by the Committee from time to time, duly completed as required therein to the Scheme Administrator within 30 days from the Grant Date or within such time as may be extended by the Committee.

Any Option Grantee who fails to provide his acceptance to the Agreement within 30 days from the Grant Date or such time as may be extended by the Committee, unless the Committee determines otherwise, be deemed to have rejected the Grant.

If acceptance from the Employee is not received within aforesaid time, it shall be treated as rejection of offer and the Company is not liable to pay any amount on such rejection.

Any acceptance of the Agreement received after the period stated above shall not be valid.

Subject to the terms contained herein, the acceptance in accordance with this clause, of a Grant made to an Option Grantee, shall conclude a contract between the Option Grantee and the Company, pursuant to which each Option shall, on such acceptance, be an Unvested Option.

10. Vesting of Options

Options granted under ESOS 2025 would vest as per the vesting schedule approved by the Committee and set out in the Grant letter issued by the Company at the time of Grant subject to a minimum period of one year from the date of Grant of such Options and maximum period of seven years.

Vesting of Options would be subject to continued employment with the Company except in the event of cessation of employment due to death or permanent incapacity of the employee. The Option Grantee's service with the Company shall not be deemed as terminated, if the Option Grantee takes any sick leave or any other bona fide leave of absence approved by the Company and will be treated as continuous service by an Option Grantee for the purpose of ESOS 2025.

In the event of any fraction entitlement, to which the Option Grantee would become entitled to upon Vesting of Options, the Options to be actually vested be rounded off to nearest lower integer.

11. Exercise of Options

The Vested Options shall be exercisable either wholly or in part, in accordance with the terms and conditions as determined and set out in the Agreement.

After Vesting, the Options can be exercised by the Option Grantee wherein the Option Grantee who will receive the Shares equivalent to the number of the Options exercised in accordance with the terms and conditions of the Scheme after he has submitted the Exercise Form along with payment of the Exercise Price and the applicable income tax and other charges, if any.

Under the Scheme, the Exercise Period for the Vested Options will be determined by the Committee at the time of Grant which shall be a maximum of five years after Vesting of the last tranche of Options Granted to the respective Employee, beyond which the Options would lapse. The Exercise Period for the respective Grants along with the mode and manner of Exercise will be communicated in the Grant letter. The Options cancelled or lapsed without being exercised will be added back to the pool and will be available for further grant under the Scheme.

The Option Grantee, for issuance and allotment of Shares pursuant to the Vested Options, may, at any time during the Exercise Period, and subject to fulfilment of the conditions on which the Options have been Granted, Exercise the Vested Options by submitting an application electronically / in writing along with the Exercise Price and the applicable taxes.

The Company will allot Shares to the Employees upon valid Exercise of Options by them.

Upon such allotment the Grantee shall become member of the Company.

An Employee can Exercise the Vested Options subject to adherence of the code of conduct formulated by the Company for compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or any other similar regulation, to the extent applicable.

If the Vesting or Exercise of Options is prevented by any law or regulation in force and the Company is forbidden to allot Shares pursuant to exercise of Options under such law or regulation, then in such an event the Company shall not be liable to compensate the Grantee in any manner whatsoever.

The Committee shall have the power to cancel all or any of the Options Granted under the Scheme, if so required, under any law for the time being in force or the order of any jurisdictional court. In the event of any such cancellation, the Company shall not be liable to compensate the Grantee in any manner.

12. Vesting and Exercise of Options in case of Employees on long leave

The period of leave shall not be included in determining the Vesting Period in the event an Employee is on a sabbatical. In all other conditions, including earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period.

Subject to the approval of the Committee, an Option Holder on leave other than a sabbatical can Exercise his/her Option as per the terms of the Agreement.

13. Exercise Price

The Exercise Price will be Rs. 93/- Per Option, which is equivalent to the Issue Price under the Initial Public Offer of the Company.

The payment of applicable taxes, if any, in respect of Exercise of the Options shall be made by the Option Grantee to the Company at the time of Exercise. However, the Company has the right to recover tax from the Employee, by deducting the respective amount of tax from his salary.

The aggregate Exercise Price shall be paid in full upon the exercise of the Vested Options by a cheque or demand draft drawn in the name of the Company or by electronic fund transfer or in such other manner as the Committee may decide.

14. No lock-in period for sale of Shares allotted pursuant to the Scheme

The shares allotted upon Exercise of Options granted under the Scheme are not subject to any lock-in period and upon listing and trading with the stock exchanges, will be freely tradable in the stock market.

15. Cessation of Employment

- 15.1 In the event of “Resignation” or “termination” (not due to misconduct or ethical / compliance violations), all Unvested Options, on the date of exit, shall expire and stand terminated with effect from that date. However, all Vested Options as on that date shall be exercisable by the Employee immediately but not later than 365 days from the last working day with the Company or within overall exercise period, whichever is earlier. The Vested Options not so exercised shall lapse irrevocably and the rights there under shall be extinguished.
- 15.2 In the event of cessation of employment due to Death of a Grantee, all the Vested and Unvested Options Granted to such Employee shall immediately vest in the Grantee’s nominee or legal heirs, and may be exercised by the Grantee’s nominee or legal heirs immediately but in no event later than one year from the date of death or within overall exercise period, whichever is earlier, failing which all the unexercised Options shall lapse irrevocably and the rights there under shall be extinguished, unless otherwise determined by the Compensation Committee.

All other terms and conditions of the Scheme shall apply to such Options. Provided that, in order to Exercise the Options of the deceased Employee, his legal heirs / nominee have to submit following documents to the management:

In the event, nominee is not appointed:

- Copy of the Succession Certificate / Probate of Will / Letter of Administration;
- No objection certificate from the other legal heirs;
- Photocopy of the death certificate duly attested by the proper authority;
- Specimen signature of the person(s) whose name shares are to be transmitted (duly attested by the bank);
- Copy of PAN card of the applicant (self-attested); and
- Copy of address proof (self-attested).

In the event, nominee is appointed:

- Photocopy of the death certificate duly attested by the proper authority;
- Specimen signature of the person(s) whose name Options are to be transmitted (duly attested by the bank);
- Copy of PAN card of the applicant (self-attested); and
- Copy of address proof (self-attested).

- 15.3 In the event of Permanent Incapacity of a Grantee, all Options Granted to him as on the date of Permanent Incapacity would vest in him on that day. The Options would be exercisable immediately but in no event later than one year from the date of Permanent Incapacity or within overall exercise period, whichever is earlier, failing which all the unexercised Options shall lapse irrevocably and the rights there under shall be extinguished, unless otherwise determined by the Compensation Committee.

- 15.4 In the event of retirement or superannuation:

- All Vested Options should be Exercised by the Option Grantee immediately after, but in no event later than 365 days from the last working day with the Company or within overall exercise period, whichever is earlier; and
 - All Unvested Options, on the date of exit, 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.
- 15.5 In the event of abandonment of employment by an Option Grantee without the Company's consent, all Options granted to such employee, including the Vested Options, which were not exercised at the time of abandonment of employment, shall stand cancelled. The Committee, at its sole discretion shall decide the date of cancellation of Options and such decision shall be binding on all concerned.
- 15.6 In the event that a Grantee is transferred or deputed to an Subsidiary Company prior to Vesting or Exercise of Options, the Vesting and Exercise of Options, as per the terms of Grant, shall continue in case of such transferred or deputed Grantee even after the transfer or deputation.
- 15.7 In the event of termination of the employment of an Option Grantee for misconduct or due to breach of policies or the terms of employment of the Company, all Options Granted whether vested or not shall stand terminated with immediate effect.
- 15.8 In the event of separation of an Option Grantee from the employment due to reasons other than those mentioned above), the Committee, at its sole discretion may decide the treatment of all Vested (unexercised) and Unvested Options.

16. Other Terms and Conditions

- 16.1 The Employee shall not have a right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of Options Granted, till Shares underlying such Options are allotted on Exercise of such Option.
- 16.2 Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company in respect of any Shares covered by the Grant unless the Option Grantee Exercises the Option and becomes a registered holder of the Shares of the Company.
- 16.3 The Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise Options in whole or in part.
- 16.4 The Grantee shall abide by the Company's Code of Conduct for prevention of insider trading and Code of practices and procedures for fair disclosure of unpublished price sensitive information adopted by the Company under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.
- 16.5 No person other than the Employee to whom the Option is granted shall be entitled to Exercise the Option except in the event of the death of the Option Grantee, in which case clause 14.2 would apply. Options shall not be transferable.

- 16.6 The maximum quantum of benefits that will be provided to every eligible Employee under the Scheme will be the difference between the Fair Market Value of Company's Share as on the date of exercise of Options and the Exercise Price paid by the Employee.

17. Change in Capital Structure

- 17.1 Except as hereinafter provided, any Grant made shall be subject to adjustment, by the Committee, at its discretion, as to the number and price of Options or Shares, as the case may be, in the event of 'Change in Capital Structure' as defined herein.
- 17.2 If there is a 'Change in the Capital Structure' of the Company before the Options granted under the Scheme are Exercised, the Employee shall be entitled on Exercise of the Options, to such number of resultant shares to which he would have been entitled as if all the then outstanding Options exercised by him, had been exercised before such 'Change in the Capital Structure' had taken place and the rights under the Options shall stand correspondingly adjusted. In the event of a bonus issue, sub-division or consolidation of capital, the Committee, subject to the provisions of Applicable Laws to the Options, shall make fair and reasonable adjustments under the Scheme, as it deems fit, with respect to the number of Options, Exercise Price, distribution of sums and make any other necessary amendments to the Scheme for this purpose. The Vesting Period and life of the Options shall be left unaltered as far as possible.
- 17.3 In the event of severance of employment of an Option Grantee, as a part of reconstitution / amalgamation / sell-off or otherwise, the Options granted and not exercised before such reconstitution / amalgamation / sell-off, shall be exercised as per the terms and conditions determined in the relevant Scheme of such reconstitution / amalgamation / sell-off.
- 17.4 In the event of a dissolution or liquidation of the Company, any Vested Options outstanding under the Scheme shall be cancelled if not exercised prior to such event and no compensation shall be payable in respect of the Options so cancelled.

18. Recovery of applicable taxes

- 18.1 All Options Granted/ Shares transferred under the Scheme shall be subject to all applicable taxes, if any, and the Company or the Committee may recover such taxes accordingly from the Employee / beneficiary.
- 18.2 An Employee / beneficiary shall pay all taxes and discharge all other liabilities to which he may become subject to as a result of his participation in this Scheme or Exercise of Options.
- 18.3 Notwithstanding anything else contained in the Scheme, if deemed necessary, no Shares shall be issued to the Employee or beneficiary, on Exercise of the Options under the Scheme unless appropriate recovery of applicable taxes as required under the applicable tax laws, is discharged by the Employee / beneficiary.

19. Disclosure and Accounting Policies

The Company shall comply with the requirements of the 'Guidance Note on Accounting for employee share-based Payments' (Guidance Note) or Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein.

Where the existing Guidance Note or Accounting Standard do not prescribe accounting treatment or disclosure requirements for any of the schemes covered under these regulations then the Company shall comply with the relevant Accounting Standard as may be prescribed by the ICAI from time to time.

Compensation cost will be booked in the books of accounts of the Company over a vesting period. Compensation cost will be the difference between the Exercise Price and the fair value of the shares of the Company.

20. Taxability on the Employee

Based on the existing tax laws, there would be a two stages of taxation on the Employee

- Stage 1

At the time of Exercise of the Options, the difference between the Fair Market Value of the Shares and the Exercise Price will be added as a perquisite to the salary of the Employee in the month of Exercise. The Employee will be liable to pay the taxes at the individual slab rate in which he falls.

Example:

If the Exercise Price is Rs. 93 per Option and

The value of Share on Exercise is Rs. 200 per shares

The perquisite amount will be $\text{Rs.}200 - \text{Rs.}93 = \text{Rs.}107/-$ per share

Suppose the Employee falls in 30% tax slab, then the perquisite tax will be Rs. 32.10/-.

The payment of perquisite tax, in respect of Exercise of the Options shall be made by the Employee to the Company or the Company shall have the right to recover tax from the Employee.

- Stage 2

At the time of sale of the Shares of the Company by the Employee, through stock exchange as per applicable tax rates.

Example:

If the employee sells the Shares after holding them for 12 months, then long term capital gain (LTCG) will be applicable.

In the event of any tax liability, including any tax liability arising on account of change in the tax laws relating to ESOS 2025, arising on account of the Grant of Options and /or allotment of the Shares to an Employee, the liability shall be that

of the Employee alone and the Company shall be indemnified to the extent of applicable taxes, if any, levied at any point of time upon the Company in this regards.

21. Surrender of Options

Any Grantee to whom the Options are granted under the Scheme, may at any time, surrender his Options to the Board of Directors. In such case the Company would not be liable to pay any compensation to the Employee on account of his surrender of Options. The Options so surrendered by the Grantee will be added back to the pool of Options under the Scheme and the Grantee shall cease to have all rights and obligations over such Options.

22. Arbitration

In the event of any dispute arising out of or in relation to the provisions of the Scheme (including a dispute relating to the construction or performance thereof), the relevant parties shall attempt in the first instance to resolve such dispute through an amicable settlement. The attempt to bring about an amicable settlement shall be considered to have failed as soon as one of the parties hereto, after reasonable attempts, which attempt shall continue for not more than 30 days, gives 10 days' notice thereof to the other party in writing.

In case of such failure, either party may refer the dispute to a single arbitrator to be appointed by the Compensation Committee of the Company. The arbitration proceedings shall be held in Gurugram, Haryana, India under and in accordance with the Arbitration and Conciliation Act, 1996 and any statutory modification or re-enactment thereof. The arbitrator shall give a reasoned award in writing. The arbitrator shall also decide on the costs of the arbitration proceedings. The parties shall submit to the arbitrator's award and the award shall be enforceable in competent court of law at Gurugram, Haryana, India.

23. Governing Law

This Scheme and all agreements there under shall be governed and construed in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021 and other applicable laws of India.

The Employee agrees and acknowledges that the Employee has received and read a copy of the Scheme. The Options are subject to the Scheme. Any term of the Scheme that is contrary to the requirement of the aforesaid SEBI Regulations or any other Applicable Law or other Indian regulations shall not apply to the extent it is contrary.

The Court at Gurugram, Haryana, India shall have exclusive jurisdiction on any matter arising out of this Scheme.

24. Regulatory Approvals

The implementation of the Scheme, the Granting of any Option under the Scheme and the issuance of any Shares under the Scheme shall be subject to the

procurement by the Company and the Employee / Beneficiary, all approvals and permits, if any, required by any regulatory authorities having jurisdiction over the Scheme, the Options and the Shares issued pursuant thereto. The Employee / Beneficiary under the Scheme will, if requested by the Committee / Company, provide such assurances and representations to the Company or the Committee, as the Committee may deem necessary or desirable to ensure compliance with all applicable legal and accounting requirements.

The inability of the Company to obtain approval from any regulatory body having jurisdiction, or under any Applicable Laws for the lawful issuance and sale of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to issue or sell such Shares.

25. Modification of Scheme

The Committee may, on its own or if required by the law, after authorisation by the shareholders / Board of Directors, as the case may be, by way of special resolution, (wherever required) at any time and from time to time:

- Revoke, add to, alter, amend or vary all or any of the terms and conditions of the Scheme or all or any of the rights and obligations of the Employee;
- Formulate various sets of special terms and conditions in addition to those set out herein, to apply to the Employee / Beneficiary. Each of such sets of special terms and conditions shall be restricted in its application to those Employee;
- Formulate separate sets of special terms and conditions in addition to those therein, to apply to each class or category of Employee separately and each of such sets of special terms and conditions shall be restricted in its applications to such Employee; and
- However, any amendment, variation or modification under the Scheme shall not be prejudicial to the interest of the Employees of the Company.

26. Time Period of the Scheme

The Scheme shall terminate upon the earliest, to occur, of the following:

- (i) its termination by the Board of Directors; or
- (ii) the date on which all of the Options available for issuance under the Scheme have been issued and exercised / redeemed in terms of the Scheme; or
- (iii) Ten years from the date on which the Scheme was approved by the Company's shareholders.

No Options may be granted under the Scheme after the earliest, to occur, of the events or dates described in the foregoing paragraphs (i) to (iii) of this clause but Options granted heretofore shall continue in force beyond that date pursuant to these terms.

No such termination of the Scheme shall affect the previously accrued rights of any Option Holder hereunder and all Options previously granted hereunder shall continue in force and in operation after the termination of the Scheme, except as they may be otherwise terminated in accordance with the terms of the Scheme or the Agreement.

27. Forbidden to Exercise by any Law

If the Exercise of Options within the Exercise Period is prevented by any law or regulation in force and the Employee is forbidden to Exercise the Options under such law or regulation, then in such an event the Company shall not be liable to compensate the Employee in any manner.

28. Miscellaneous

- a) The Grant of an Option may form part of the Option Grantee's entitlement to compensation or benefits pursuant to his / her contract of employment and the Options under the Scheme may be Granted pursuant to an existing contract of employment between any Employee of the Company, giving such Employee any right, entitlement or expectation to have an Option Granted to him / her in respect of any number of shares or any expectation that an Option might be granted to him/ her whether subject to any condition or at all.
- b) Neither the existence of the Scheme nor the fact that an individual has on any occasion been granted an Option shall give such individual any right entitlement or expectation that he has or will in future have any such right entitlement or expectation to participate in the Scheme by being granted an Option on any other occasion.
- c) The rights granted to an Option Grantee upon the Grant of an Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).
- d) The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to Exercise an Option in whole or in part in consequence of the loss or termination of his office or employment with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).
- e) Options granted pursuant to the Scheme shall contain such other terms, provisions, and conditions (which need not be identical) not inconsistent herewith as shall be determined by the Compensation Committee.
- f) Notwithstanding anything to the contrary contained herein or in any Agreement, the Company shall not be required to issue Shares if the issue of such Shares violates any provision of Applicable Law.
- g) Participation in the Scheme shall not be construed as a guarantee of return on the Shares purchased from the Options. The risks associated with investment in Shares are that of the Option Holder alone.

29. Notices

All notices of communication required to be given by the Company to an Option Grantee by virtue of ESOS 2025 shall be in writing and shall be sent to the postal

address or at the email address of the Option Grantee available in the records of the Company and any communication to be given by an Option Grantee to the Company in respect of ESOS 2025 shall be sent to the address mentioned below:

The Company Secretary
Le Travenues Technology Limited
Second Floor, Veritas Building, Sector - 53,
Golf Course Road, Gurugram - 122 002, Haryana, India.

Any notice, required to be given by the Company or the Committee to an Employee or any correspondence to be made between the Company or the Committee and an Employee shall be given or made by the Company or the Committee on behalf of the Company at the address provided by the Employee in his Agreement either through post or any other electronic means including email.

30. Nomination of Beneficiary

Each Grantee under the Scheme may nominate, from time to time, any beneficiary or beneficiaries to whom any benefit under the Scheme is to be delivered in case of his or her death before he receives all of such benefit. Each such nomination shall revoke all prior nominations by the same Grantee, shall be in a form prescribed by the Company and will be effective only when filed by the Grantee in writing with the Company during the Grantee's lifetime.

31. Confidentiality

Notwithstanding anything contained in this Scheme, the Grantee shall not divulge the details of the Scheme and/or his holdings to any person except with the prior written permission of the Committee unless so required to do under the Applicable Laws or any statutes or regulations applicable to such Grantee.

32. Severability

If any provision or part of this Scheme is held to be invalid, illegal, or unenforceable under any applicable law or regulation, such invalidity, illegality, or unenforceability shall not affect the validity or enforceability of the remaining provisions or parts of this Scheme. In the event of such invalidity, illegality, or unenforceability, the Compensation Committee will undertake in good faith efforts to substitute the invalid, illegal, or unenforceable provision or part with a valid, legal, and enforceable provision or part that accomplishes, to the maximum extent possible, the original objectives and purposes of this Scheme.