



VIVRITI CAPITAL LIMITED

(formerly known as Vivriti Capital Private Limited)

CIN: U65929TN2017PLC117196

**REGD OFFICE: PRESTIGE ZACKRIA METROPOLITAN NO. 200/1-8, 2ND FLOOR, BLOCK -1, ANNASALAI,
CHENNAI – 600002, INDIA**

NOTICE is hereby given that the **40th Extraordinary General Meeting** of the shareholders of **Vivriti Capital Limited** (*formerly known as Vivriti Capital Private Limited*) (**'VCL' or the 'Company'**) will be held on Wednesday, July 31, 2024 at 05:30 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") at Prestige Zackria Metropolitan No. 200/1-8, 2nd Floor, Block-1, Annasalai, Chennai – 600002, India, to transact the following businesses:

SPECIAL BUSINESSES:

1. [To consider and approve change in terms of the Series D Compulsorily Convertible Preference Shares \("Series D CCPS"\):](#)

To consider and, if thought fit, to pass the following resolution(s) as **Special Resolution**:

"RESOLVED THAT RESOLVED THAT pursuant to the provisions of Section 48 and Section 55 of the Companies Act, 2013, and all other applicable provisions, if any, (including any statutory modification thereto or re-enactment thereof for the time being in force) and in accordance with the provisions of Articles of Association of the Company and subject to such terms, conditions, alterations, corrections, changes, variations and/or modifications, if any, as may be prescribed by any of the authorities in granting any such approval, consent, permission and/or sanction, as may be required, subject to the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and in accordance with the applicable clauses of the Amended and Restated **Shareholders' Agreement ("SHA")**, and the Consent Letter received from Series D Compulsorily Convertible Preference Shareholders ("**Series D CCPS**") of the Company, the consent of members of the Company be and is hereby accorded to amend the existing Series D CCPS terms.

RESOLVED FURTHER THAT the parties have agreed and acknowledged that the commercial intention of the parties is that to approve changes in the terms of Series D funding, subject to the effectiveness of the scheme of arrangement (in respect of the Vivriti Restructuring) ("**Vivriti Scheme**").

RESOLVED FURTHER THAT pursuant to provisions of Section 43 and 55 of the Companies Act, 2013 read with Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014 or such other relevant rules made thereunder, the terms of the Series D CCPS be and is hereby modified as mentioned below:

S No.	Particulars	Details
a.	Adjustments on account of a restructuring event and Vivriti Restructuring	<p>Insertion of Point D. 15. As follows:</p> <p>Notwithstanding anything to contrary stated herein, if the Vivriti Restructuring is completed before the conversion of Series D CCPS in accordance with this Schedule, then pursuant to consummation of Vivriti Restructuring, the holder of Series D CCPS will receive 'Series D CCPS' in Vivriti Next Private Limited ("VNPL") such that the number of equity shares in VNPL to be issued upon conversion of 'Series D CCPS' in VNPL will be arrived at assuming the entire issuance of Series D was undertaken by the Company taking into account the valuation of the core lending business undertaking of the Company and the entire business undertaking of VAM, which shall not exceed INR 53,500,000,000. For the avoidance of doubt, it is clarified that the terms of 'Series D CCPS' of VNPL shall have the same terms and conditions of Series D CCPS except such terms of 'Series D CCPS' of VNPL which are set out in the composite scheme of amalgamation proposed to be filed with National Company Law Tribunal in relation to Vivriti Restructuring.</p>

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and are hereby severally authorized to:

- a. execute, modify, sign, dispatch and circulate such documents, deeds, notices, letters, agreements, power of attorneys, declarations, memorandums, instruments, side letter, and forms as may be required in relation to or in connection with or pursuant to the change in terms of the **Securities**;
- b. to delegate authority to Managing Director and KMPs of the Company to include by way of modification, amendment or any changes documents as may be required under the applicable laws and / or for smooth completion of the change in terms of Series D CCPS;
- c. do all such acts, matters, deeds and things and to execute all documents, file forms with, make applications to receive approvals from, any persons, authorized dealers, government/ regulatory authorities, including but not limited to the Registrar of Companies, Reserve Bank of India, and Income Tax authorities;
- d. sign and / or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Documents;
- e. to take all steps and do all things and give such directions, as may be required, necessary, expedient or desirable for giving effect to the Documents, the transactions contemplated therein, and the resolutions mentioned herein; and
- f. to make necessary entries in the registers/ records of the Company.

RESOLVED FURTHER THAT the copies of the foregoing resolutions, certified to be true by any of the Directors or the Company Secretary of the Company, may be furnished to any relevant person(s)/ authority(ies) as and when required."

2. [To approve payment of remuneration to Mr. Vineet Sukumar \(DIN: 06848801\), Managing Director for a period of three years and consequent amendment to employment agreement of Sponsor:](#)

To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

“RESOLVED THAT in pursuant to Sections 196, 197, 198 and such other provisions of the Companies Act, 2013 (“the Act”) read with Schedule V read and rules made thereunder and other applicable provisions, if any and in accordance with Regulation 17 and 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the provisions of RBI Circular dated 19th April 2022 on “Loans and Advances – Regulatory Restrictions – NBFCs”, RBI Circular dated 29th April 2022 on “Guidelines on Compensation of Key Managerial Personnel (KMP) and Senior Management in NBFCs”, RBI Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and such other circulars issued thereunder from time to time, including any statutory modifications or re-enactment thereof, and as per the enabling provisions of the Memorandum of Association and Articles of Association of the Company and the applicable clauses of the Shareholders’ Agreement, and based on the recommendations of the Nomination and Remuneration Committee, Audit Committee and approval of the Board of Directors of the Company, the consent of the members be and is hereby accorded for terms of remuneration payable to Mr. Vineet Sukumar, Managing Director as may be fixed by the Board from time to time on recommendation of the Nomination and Remuneration Committee, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year such that the remuneration payable to him from FY 2025-26 to FY 2026-27 for a period of 2 (two) years, on the terms and conditions, ranging between INR 3,00,00,000 (Indian Rupees Three Crores Only) to INR 5,00,00,000 (Indian Rupees Five Crores Only) including bonus and Allowances.

RESOLVED FURTHER THAT the Managing Director shall also be entitled to such perquisites and benefits as applicable to the employees of the Company including but not limited to Group Medical, Life Insurance, Accidental insurance, childcare allowance, etc. during his term.

RESOLVED FURTHER THAT liberty to the Nomination and Remuneration Committee and Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed by the Directors and Mr. Vineet Sukumar, such variation or increase in the remuneration.

RESOLVED FURTHER THAT the remuneration payable to Mr. Vineet Sukumar, is subject to the condition that:

- a) the total remuneration payable in any financial year by way of salary, perquisites, commission and other allowances shall not exceed the overall limit of five percent (5%) of the net profits of the Company as applicable to each of the Managing Director / Whole time Directors of the Company and/or ten percent (10%) of the net profits of the Company for all Managing Director / Whole-time Directors in accordance with the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V and rules made thereunder including any statutory amendments, modifications or re-enactment thereof, as may be made thereto and for the time being in force;

or

- b) if the Remuneration exceeds the limits as prescribed in the provisions of Section 197, 198 of the Companies Act, 2013, the remuneration payable shall be within the maximum permissible limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, without obtaining the approval of the Central Government in case of no profits / inadequate profits.

RESOLVED FURTHER THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the remuneration payable to Mr. Vineet Sukumar, Managing Director, be any amount up to the remuneration limit approved hereinabove.

RESOLVED FURTHER THAT consent of the members be and hereby is accorded for the amendment to the Employment Agreement with Mr. Vineet Sukumar (DIN: 06848801), Managing Director of the Company.

RESOLVED FURTHER THAT Mr. Gaurav Kumar, Non-Executive Director of the Company be and are hereby authorized to sign the revised Employment Agreement and to do all such acts, things and deeds on behalf of the Company to effectively implement this resolution.

RESOLVED FURTHER THAT any one of the directors of the board or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.”

3. To approve amendment to Vivriti Capital Limited Employee Stock Option Plan – 2023:

To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of section 62(1)(b) and other applicable provisions of Companies Act, 2013 read with rules made thereunder or any other applicable law for the time being in force (including any statutory modifications & re-enactments thereof), consent of Members of the Company be and is hereby given to amend the **Vivriti Capital Limited - Employee Stock Option Plan 2023 (“ESOP Scheme”)**, as approved by the Board of Directors (hereinafter referred to as **“Board”** which term shall deemed to include any Committee thereof) in their meeting held on 27th June, 2024, and the Board be and is hereby authorized to additionally create, grant, offer, issue and allot up to 18,59,800 (Eighteen Lakhs Fifty Nine Thousand Eight Hundred Only) Employee Stock Options (**“ESOPs”**) to eligible employees (hereinafter referred to as **“Employees”**), fully paid-up Class B equity shares in the Company in aggregate of face value of INR 10 /- (Rupees Ten Only) each at an exercise price as per the ESOP Scheme.

RESOLVED FURTHER THAT the Nomination & Remuneration Committee (which shall include any other committee formed for the purpose of supervision and monitoring of ESOP Schemes in the Company, including delegated powers to any person thereof by such Committee) be and is hereby authorised to grant the additional stock options to Employees of the Company, on such terms as it deems fit in its discretion, in accordance with the provisions of the ESOP

Scheme and are further authorised to undertake all such decisions and to do all such acts, deeds, matters and things to give full effect to the ESOP Scheme and perform such functions as designated for them under the ESOP Scheme for smooth operational and monitoring purpose.

RESOLVED FURTHER THAT without prejudice to the generality of the above but subject to the conformity of the applicable provisions of law, if any and subject to the terms mentioned in the Explanatory Statement to this resolution, which are hereby approved by the Members, the Board be and is hereby authorised, subject to approval of Members, to make modifications, changes, variations, alterations or revisions in the terms and conditions of aforesaid ESOP Scheme, from time to time, as it may in its sole and absolute discretion decide.

RESOLVED FURTHER THAT any one of the Directors or Company Secretary or the Chief Financial Officer of the Company, be and is hereby severally authorized to do all such acts, deeds, matters and things to give full effect to the above resolution(s), including, without limitation, signing, executing and delivering for and on behalf of the Company, all of agreements and documents in connection with the Plan, trust deed and completing all other necessary formalities in connection.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and is hereby severally authorized to file necessary e-forms in this regard with the Registrar of Companies and also do such other acts and deeds as may be necessary for giving effect to this resolution.

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company, be and are hereby severally authorized to issue certified true copies of the foregoing resolution, as and when required.”

By order of the Board

For and on behalf of **Vivriti Capital Limited**
(formerly known as Vivriti Capital Private Limited)

Sd/-

P S Amritha

Company Secretary & Compliance Officer

Mem No. A49121

Address: Prestige Zackria Metropolitan No. 200/1-8, 2nd Floor, Block-1, Annasalai, Chennai – 600002

Place: Chennai

Date: July 09, 2024

Notes:

1. Explanatory statements as required under Section 102 of the Companies Act, 2013 for the resolutions specified above are annexed hereto.
2. The 40th EGM is being conducted through Video Conferencing / Other Audio Visual Means (“**VC / OAVM**”) facility, in compliance with General Circular No. 09/2023 dated 25th September 2023 read with previous circulars issued by the Ministry of Corporate Affairs (collectively referred to as “**MCA Circulars**”) and the provisions of the Act. The deemed venue for the meeting shall be the Registered Office of the Company. In terms of Section 102 of Companies Act, 2013 and Secretarial Standards, an explanatory statement setting out the material facts concerning business to be transacted at the AGM is annexed and forms part of the Notice.
3. Pursuant to the aforementioned MCA Circulars, since the EGM is being held through VC / OAVM, the physical presence of the members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the members will not be available for the EGM and hence the proxy form, attendance slip, and route map are not annexed to this notice. However, in pursuance of Section 113 of the Companies Act, 2013, representatives of the corporate members may be appointed for the purpose of voting or for participation and voting in the meeting. The corporate members proposing to participate at the meeting through their representative, shall forward a scanned copy of the necessary authorization under Section 113 of the Companies Act, 2013 for such representation to the Company through e-mail to the scrutinizer at prabhakar@bpcorpadvisors.com with a copy marked to cs@vivriticapital.com before the commencement of the meeting. The deemed venue for the EGM shall be the Registered Office of the Company.
4. The Company shall conduct the EGM through VC / OAVM by using Zoom cloud meetings (“**Zoom**”) and the members are requested to follow instructions as stated in this notice for participating in this EGM through Zoom. An invite of the EGM shall be sent to the registered email addresses of the persons entitled to attend the Meeting, for joining the Meeting through Zoom.
5. The attendance of the members attending the EGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. In case of joint holder(s) attending the meeting through VC / OAVM, only such joint holder who is higher in the order of names will be entitled to vote.
6. **For voting by way of poll – If voting is decided to be done by way of poll at meeting in accordance with provisions of Section 109 of the Companies Act, 2013** read with Articles of Association of the Company, then members can cast their vote during the Meeting by way of poll. For voting, members can send an email to the e-mail ID of the scrutinizer appointed for the meeting (prabhakar@bpcorpadvisors.com) from their email addresses registered with the Company.
7. On the day of the EGM, the members, Directors, Key Managerial Personnel, Auditors, and all other persons authorized to attend the meeting, may join, using the link provided 5:15 P.M. (IST), onwards.
8. The Members desiring to inspect the documents referred and relied upon by the Company in this Notice and statutory registers / other documents as prescribed under the provisions of the Companies Act, 2013 and rules made thereunder are required to send request through an

email at cs@vivriticapital.com. An access for such documents would be given to such Member(s) at the meeting. Further, the same shall also be available for inspection by the Members at the Registered Office of the Company on any working day between 11:00 A.M. to 4:00 P.M. up to the date of EGM.

9. As the EGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the EGM, Members are encouraged to express their views / send their queries in advance with regard to the proposed business items to be placed at the EGM, from their registered e-mail ID, mentioning their full name, folio number / DPID-Client ID, address and contact number, to cs@vivriticapital.com by 6:00 P.M. (IST) on or before 30 July, 2024 so that the requisite information / explanations can be kept ready and be provided in time. Members may raise questions during the meeting as well. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the EGM.
10. The Notice is being sent electronically to all the Members / Beneficiaries electronically, whose names appear on the Register of Members / Record of Depositories as on June 21, 2024, in accordance with the provisions of the Companies Act, 2013, read with Secretarial Standards – 2 and Rules made thereunder. All correspondences relating to transfer / transmission of shares, issue of duplicate share certificates, bank mandates and all other matters relating to the shareholding of the company may be made to Integrated Registry Management Services Private Limited (“Integrated”), the Registrar and Share Transfer Agent of the Company. The members holding shares in dematerialized form may send such communication to their respective depository participant(s) (“DP”).
11. Nomination facility is available to individuals holding shares in the Company. Members can nominate a person in respect of shares held by him / her jointly or singly. Members holding shares in physical form and who have not registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in SH-14 as the case may be. Members holding shares in electronic form may approach their respective DPs to complete the nomination formalities.
12. Members who have not registered their e-mail IDs are requested to register the same with respective depository participant(s) and members holding shares in physical mode are requested to update their email addresses with the Company by sending a request to cs@vivriticapital.com.

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, PAN, etc., with the respective depository participant(s) and members holding shares in physical mode are requested to update the same by sending a request to cs@vivriticapital.com.
13. Pursuant to section 101(1) of the Companies Act, 2013, draft of shorter notice consent is annexed to this notice. Members are requested to send the signed shorter notice consent(s) prior to the time fixed for EGM.

Process for attending the Meeting:

1. To attend the meeting through VC mode, a link will be forwarded to your e-mail ID registered with the Company, anytime within 24 hours prior to the start of the meeting. The shareholders

can use a laptop or an android mobile phone with good internet connectivity to access the link.

2. Facility to join the meeting shall be opened at least 15 minutes before the scheduled time and shall not be closed till the expiry of 15 minutes after such scheduled time.
3. On accessing the link, you will be prompted to enter the Meeting ID and the Password. The meeting ID and the Password will be mailed to you along with the meeting link. Upon entering the Meeting ID and Password, you will be connected to the virtual meeting room.
4. In case any member requires assistance for using the link before or during the meeting, you may contact Ms. Amritha P.S, Company Secretary & Compliance Officer at 044-40074811 or at cs@vivriticapital.com.

Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of technical issue.

Explanatory statement as per Section 102 of the Companies Act, 2013

Item No. 1: To consider and approve change in terms of the Series D Compulsorily Convertible Preference Shares:

The Board of Directors of the Company have agreed to amend the terms of Series D Compulsorily Convertible Preference Shares (“**Series D CCPS**”) issued by the Company at its meeting held on 27th June 2024.

The terms of reference for the aforementioned issuance have been amended as follows, which is to accommodate the commercial intention of the parties, subject to the effectiveness of the scheme of arrangement (in respect of the Vivriti Restructuring) (“**Vivriti Scheme**”):

S No.	Particulars	Details
a.	Adjustments on account of a restructuring event and Vivriti Restructuring	Insertion of Point D. 15. As follows: Notwithstanding anything to contrary stated herein, if the Vivriti Restructuring is completed before the conversion of Series D CCPS in accordance with this Schedule, then pursuant to consummation of Vivriti Restructuring, the holder of Series D CCPS will receive ‘Series D CCPS’ in Vivriti Next Private Limited (“ VNPL ”) such that the number of equity shares in VNPL to be issued upon conversion of ‘Series D CCPS’ in VNPL will be arrived at assuming the entire issuance of Series D was undertaken by the Company taking into account the valuation of the core lending business undertaking of the Company and the entire business undertaking of VAM, which shall not exceed INR 53,500,000,000. For the avoidance of doubt, it is clarified that the terms of ‘Series D CCPS’ of VNPL shall have the same terms and conditions of Series D CCPS except such terms of ‘Series D CCPS’ of VNPL which are set out in the composite scheme of amalgamation proposed to be filed with National Company Law Tribunal in relation to Vivriti Restructuring.

Further, as per Section 48 of the Companies Act, 2013, requisite consent from CCPS holders has been received to carry out necessary changes in the terms of Series D CCPS. Accordingly, the consent of the members by way of special resolution is required approving the change in variation of terms of Series D CCPS. The aforesaid changes in terms have been approved by the Board of Directors at its meeting held on June 27, 2024, and the same has been recommended by the Board of Directors for members approval.

None of the Directors, Key Managerial Personnel and / or their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution except the ones mentioned above.

The Board of Directors of your Company recommend passing of the resolution set out at Item No. 1 as **Special Resolution**.

Item No. 2: To approve payment of remuneration to Mr. Vineet Sukumar (DIN: 06848801), Managing Director for a period of three years and consequent amendment to employment agreement:

The Members are requested to note that Mr. Vineet Sukumar was re-appointed as Managing Director effective from 26th May 2024 till 25th May 2029, for a term of five years.

The members have approved his remuneration for the FY 2024-25 in their meeting held on 20th February 2024. Further, now it is proposed to consider and approve his remuneration for the FY 2025-26 & FY 2026-27. His remuneration has been recommended by the Nomination and remuneration committee and the Audit Committee of the Company to the Board. Based on the recommendations received, the Board of Directors have further recommended his remuneration for approval by members.

Considering that Mr. Vineet Sukumar is a related party of the Company, his proposed remuneration would be treated as related party transaction. The Members may note that Mr. Vineet Sukumar would be paid remuneration for FY 2025-26 & FY 2026-27 ranging between INR 3,00,00,000 (Indian Rupees Three Crores Only) to INR 5,00,00,000 (Indian Rupees Five Crores Only) for each year respectively including but not limited to bonus, allowances & other perquisites. Any other benefits may accrue to him in line with the Company policy subject to the applicable provisions of law. His remuneration for the remaining term shall be decided by the members at a later meeting upon recommendation of the Board and Nomination and Remuneration Committee.

Statement containing additional information as required in Schedule V of the Companies Act, 2013 – Mr. Vineet Sukumar (Item No.2 of Notice)

1. General Information:

1.	Nature of industry	Vivriti Capital Limited offers lending products to mid-corporates. Such products include term loans, working capital demand loans, co-lending with financial partners, securitisation of receivables, direct assignment of receivables, supply chain finance and subscription to bonds and commercial paper.
2.	Date or expected date of commencement of commercial production	Existing Company in operation since 2017.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4.	Financial performance based on given indicators	In the FY 2023-24, the Company made a total income of INR 105,066.69 lakhs and Profit of INR 19,125.95 lakhs after tax
5.	Foreign Investments or collaborations, if any	1. Creation Investments India III, LLC holds 0.61% Equity shares in the Company 2. Lightrock Growth Fund I S.A., SICAV-RAIF holds 1.08% Equity shares in the Company

		3. LR India Fund I S.à r.l., SICAV-RAIF holds 1.08% Equity shares in the Company
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2. Information about the appointee:

1.	Background details	<p>Mr. Vineet Sukumar has completed his master's degree in business administration from IIM, Bangalore and bachelor's degree in engineering from IIT, Kharagpur.</p> <p>Mr. Vineet Sukumar led the capital markets, fund management, finance, and treasury functions at IFMR Capital. In this role, he took the core strategy and business plan of IFMR Capital to scale, developed strong relationships with capital markets investors, and built the fund management business from scratch. He was instrumental in IFMR Capital raising USD 7.5 billion of debt for its clients, as well as taking its own balance sheet to INR 450 million.</p> <p>Prior to this, Mr. Vineet Sukumar led key institutional relationships at Standard Chartered Bank, with exposure / deal experience across M&A, capital markets, and corporate finance.</p> <p>He has also worked with Tata Administrative Services – a crack team within the Tata Group responsible for targeted strategic initiatives across group companies.</p>
2.	Past remuneration	INR. 3,10,02,318/- for FY 24-25
3.	Recognition or awards	Refer Company's website
4.	Job profile and his suitability	Mr. Vineet is entrusted with substantial powers of the management and is responsible for the general conduct and management of the business and affairs of the Company, subject to the superintendence, control and supervision of the Board of Directors of the Company. During his tenure, the Company has achieved all-round excellence in its business, and he has been instrumental in diversifying the business into various products.
5.	Remuneration proposed	As stated in proposed resolution in Item No.2 of this Notice.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration of Mr. Vineet Sukumar is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. Vineet Sukumar is not related to any of the Directors and Key Managerial Personnel of the Company.

3. Other Information:

1.	Reasons of loss or inadequate profits	Since the Company operates in a highly supervised and regulated framework prescribed by the RBI and also is subject to market conditions, therefore the profits of the Company may/ may not be adequate for paying the remuneration as “minimum remuneration”. Hence approval is proposed under applicable provisions of Schedule V.
2.	Steps taken or proposed to be taken for improvement	The factors being macroeconomic in nature, the Company cannot envisage necessary steps in advance. However, the Company has a strong risk and compliance team to look into the risks posed by any regulatory change or other macro-economic factor to take necessary steps to steer through such changes. The company also has internal controls in place to monitor the progress / performance of the company to take necessary steps to improve the performance of the company.
3.	Expected increase in productivity and profits in measurable terms	In addition to the statement in Point 2 above, the amount / impact is uncertain at present and thus the expected increase in measurable terms cannot be quantified at this meeting.

None of the Directors, Key Managerial Personnel and/ or their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution except Mr. Vineet Sukumar.

The Board of Directors of your Company recommends passing of the resolution set out at Item No. 2 as **Special Resolution**.

Item No.3: To approve amendment to Vivriti Capital Limited Employee Stock Option Plan – 2023:

The amendment to the plan **VIVRITI CAPITAL LIMITED EMPLOYEE STOCK OPTION PLAN - 2023 (“ESOP Scheme/Plan”)** has been approved by Nomination & Remuneration Committee and subsequently by the Board of Directors of the Company at their meeting held on June 27, 2024 and the approvals thereunder are subject to members approval by way of Special Resolution, as required under the provisions of Section 62 read with Rule 12 and 16 of the Companies (Share Capital and Debentures) Rules, 2014.

Summary of changes are as follows:

Name of the Scheme	Clause reference	Proposed changes
VIVRITI CAPITAL LIMITED EMPLOYEE STOCK OPTION PLAN – 2023	7.1.	To increase the maximum number of options that can be granted under VIVRITI CAPITAL LIMITED EMPLOYEE STOCK OPTION PLAN – 2023 from 19,60,000 to 38,19,800

The members are requested to note that it is proposed to allocate additional options amounting to 18,59,800 under VIVRITI CAPITAL LIMITED EMPLOYEE STOCK OPTION PLAN - 2023. Presently, the maximum number of options that can be allocated under this scheme is 19,60,000, the same is proposed to be increased to 38,19,800. The NRC and ESOP Committee has been authorised by the

Board to grant the stock options to eligible employees of the Company and its subsidiary, on such terms as it deems fit in its discretion, in accordance with the provisions of the Plan and have been further authorised to undertake all such decisions and to do all such acts, deeds, matters and things to give full effect to the Plan and perform such functions as designated for them under the Plan.

Further, disclosures as required under Rule 12 and 16 of Companies (Share Capital and Debentures) Rules, 2014 are as under:

Serial No.	Disclosures	VIVRITI CAPITAL LIMITED EMPLOYEE STOCK OPTION PLAN – 2023
1	the total number of stock options to be granted	Increase in the maximum number of options that can be granted under VIVRITI CAPITAL LIMITED EMPLOYEE STOCK OPTION PLAN – 2023 from 19,60,000 to 38,19,800
2	identification of classes of employees entitled to participate in the Employees Stock Option Scheme	No change
3	the appraisal process for determining the eligibility of employees to the Employees Stock Option Scheme	No change
4	the requirements of vesting and period of vesting;	No change
5	the maximum period within which the options shall be vested	No change
6	the exercise price or the formula for arriving at the same	No change
7	the exercise period and process of exercise	No change
8	the Lock-in period, if any	No change
9	the maximum number of options to be granted per employee and in aggregate	No change
10	the method which the company shall use to value its options	No change
11	the conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct	No change
12	the specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee	No change
13	a statement to the effect that the company shall comply with the applicable accounting standards	No change
14	the any interest of key managerial personnel, directors or promoters in such scheme or trust and effect thereof;	No change

15	the detailed particulars of benefits which will accrue to the employees from the implementation of the scheme	No change
16	the details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the scheme would be exercised;	No change
17	Disclosures as per Rule 16 (2) (b) and (c) of Companies (Share Capital and Debentures) Rules, 2014	No change

Background - The Company has decided to allocate additional options to the **Vivriti Capital Limited - Employee Stock Option Plan 2023 ('the Plan')** to identified employees of the Company and its subsidiary.

The amendment to the Plan has been approved by Nomination and Remuneration Committee and subsequently by the Board of Directors of the Company in their meetings held on 27th June 2024 and the approvals granted thereunder are subject to the approval of members by way of special resolution, as required under the provisions of section 62 read with Rule 12 and 16 of the Companies (Share Capital and Debentures) Rules, 2014.

Pursuant to the Plan, approval of the Members of the Company is sought for granting of additional options to the identified employees of Vivriti Capital Limited and Vivriti Asset Management Private Limited ('VAM');

1. **The main features of the Plan are as under:**

- a. Your Company wishes to bring about employee participation in the growth and prospects of the Company. The Company has therefore decided to introduce an Employee Stock Option Plan (ESOP) that would encourage a long term and committed involvement of the employees in the ownership and future of the company.
- b. The objectives of the Plan are as follows:
 - a. To provide means to enable the Company to attract and retain appropriate human talent in the employment of the Company;
 - b. To motivate Employees with incentives and reward opportunities in respect of their contribution to the growth of the Company and Vivriti Asset Management Private Limited ('VAM');
 - c. To achieve sustained growth of the Company and the creation of shareholder value by aligning the interests of Eligible Employees (defined below) with the long term interests of the Company, VAM and its shareholders; and
 - d. To create a sense of ownership and participation amongst Employees.

2. **Total number of options to be granted:**

Such number of options would be available for grant to the eligible employees of the Company under the Plan, in one or more tranches exercisable into not exceeding more than to 38,19,800 Class B equity Shares in the Company of face value of INR. 10/- each fully paid-up.

Unallocated Options under this scheme shall not be transferred to any other employee stock option plans adopted by the Company. If any Options under this scheme have lapsed, as per any provision of the scheme or the terms of the Grant, the same will not be added back to the common option pool and shall only be available for new Grants under this scheme.

3. **The class / classes of employees for whose benefit the Plan is being implemented and money is being provided for purchase and subscription of the shares:**

- a. a permanent employee of the Company who has been working in India or outside India;
- b. a Director of the Company, whether a whole-time director or not but excluding an independent director; or
- c. an employee as defined in Clause (a) or (b) above of the Company and VAM in India or outside India;

but does not include:

- a. an employee who is a Promoter or a person belonging to the Promoter Group; or
- b. a Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% (ten percent) of the outstanding Equity Shares of the Company.

4. **Requirements of vesting and period of vesting:** Unless otherwise specified, all Options Granted on any date shall Vest in accordance with the terms set out in the Grant Letter, as may be determined by the ESOP Committee. Vesting of Options under the Plan shall be on such date(s) and in such proportion as may be determined by the ESOP Committee and such Option, would Vest in not less than 1 (one) year and not more than 4 (four) years from the date of Grant of an Option.

5. **Exercise price:** Exercise Price is the Fair Market Value payable by the Option Holder for exercising each of the Vested Options, unless the ESOP Committee specifically decides to provide for a lower price (but not lower than the face value of the Shares) and included in the Grant Letter.

6. **Exercise period and the process of Exercise:** Exercise Period means 20 (twenty) years from the date of Vesting of the Options, within which period the Option Holder should Exercise the Vested Options.

Unless otherwise set out in the Plan or as determined by the NRC, Vested Options can be Exercised during the Exercise Period. [Provided that, the ESOP Committee may require all or any part of the Vested Options to be Exercised at the time of occurrence of a Liquidity Event.] In the event an Option is not Exercised within the Exercise Period (or such other period as may be permitted by the NRC), it shall stand Lapsed and shall cease to be valid for all purposes.

The Option Holders may Exercise the Options, subject to fulfilment of procedural requirements as may be imposed by the ESOP Committee and / or the NRC at the time of Exercise of Options, and execution of such documents and instruments as may be determined by the ESOP Committee and / or the NRC under Applicable Laws.

The Option shall be deemed to have been Exercised for Shares only when the ESOP Committee receives:

- (i) a written notice of Exercise from the Option Holder, in such form as may be prescribed (including through email, physical request letter or through any digital or electronic media which is capable of being stored and retrieved but excluding any social media platform such as LinkedIn, WhatsApp, Twitter etc.);
 - (ii) full payment of Exercise Price and amount payable as tax under the relevant tax laws, in force at the relevant time, including payment of the stamp duty applicable on registration and issues of Shares in accordance with Applicable Laws, as determined by the ESOP Committee.
- 7. **Lock in Period, if any:** Shares issued under the Plan shall be subject to transfer restrictions and lock-in restrictions as provided in the articles of association of the Company, the Grant Letter, the Employee Shareholder's Letter, and / or any other document executed by the Option Holder, or such other requirement as maybe prescribed under Applicable Laws as specified in the ESOP Plan.
- 8. **Appraisal process for determining the eligibility of employees under the Plan:** The ESOP Committee shall have the discretion, based on (i) the periodic appraisal of Employee(s) and / or any team or group of the Employer Company of which such Employee(s) is/are part of; (ii) subject to such Employee(s) qualifying under the selection criteria, (which shall be decided from time to time by the ESOP Committee or assessing the contribution of Employee(s) towards the Employer Company), and (iii) to select new hires, as an incentive to join and to act as a retention tool, if any, to determine whether Employee(s) is/are Eligible Employee(s) and satisfy(ies) the Eligibility Criteria for the Grant of Options under the Plan.
- 9. **Maximum number of options to be issued per employee and in aggregate:** The aggregate number of options that may be granted to any specific employee of the Company under the Plan, in any financial year shall not exceed 20% of the issued equity share capital (excluding outstanding warrants and conversions) of the Company.
- 10. **Maximum Quantum of benefits to be provided per employee under the Plan:** The Maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the Fair market value of the shares and other terms as defined in the ESOP scheme and determined by the ESOP Committee.
- 11. **Particulars of benefits to be accrued:**
 - a. On allotment of shares pursuant to the Plan, regular benefits such as dividend, rights, and bonus shares, if any;
 - b. In any event such as consolidation, sub-division, or conversion of shares into stock or capitalization by a bonus issue, combination, repurchase or exchange of shares or any other corporate action that affects the shareholding structure, the ESOP Committee, in order to prevent diminution of benefits or potential benefits intended to be made available under the plan, shall adjust the number of shares that may be delivered under the ESOP.
 - c. In the event of Company being taken over or amalgamated or merged with another Company, the ESOP Committee at its sole discretion and in conjunction with the acquiring company may decide to issue fresh stock options that carry the option of conversion into shares of the merged company on such terms and conditions as may

be decided by the ESOP Committee. However, the same shall be at the discretion of the ESOP Committee, which may alternatively decide for lapse of the stock options that shall be compensated by the Company.

- d. The details about who would exercise and how the voting rights in respect of the shares to be purchased under the Plan would be exercised:

The voting rights in respect of the Class B Equity Shares held by the employees in the Company after the exercise of the options, shall be in line with the agreed terms of the Employee Shareholder's Letter executed by the Employee and as a pre-condition to such exercise of options, agreeing to abide by the obligations set out in the articles of association of the Company, as amended from time to time in this regard.

- 12. **Conditions under which vested options shall lapse and the specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:**

Circumstance of Separation	Stock Options Granted but not Vested	Stock Options Vested but not Exercised	Stock Options Exercised
Termination for cause	In the event of termination of the employment of an Option Holder for 'Cause' (defined in the ESOP Plan), all Options (Unvested and Vested) Granted to the Option Holder, as on the date of termination of employment, shall expire and stand terminated with immediate effect and the Option Holder will not be permitted to exercise any rights in respect thereof.		Employees continue to hold the shares subject to such shares being called upon for tendering upon occurrence of any liquidity event as per the terms of ESOP Scheme.
Termination for any reason other than cause.	All Unvested Options, as on date of the notice issued by the Employer Company for terminating the employment of the Option Holder, shall expire and stand terminated/cancelled with immediate effect	All Vested Options as on the last working date of the Option Holder with the Employer Company shall be Exercised by him within the Exercise Period, in accordance with the terms and conditions of the ESOP Plan 2023, failing which, the Vested Options that have not been Exercised within the Exercise Period shall Lapse.	Employees continue to hold the shares subject to such shares being called upon for tendering upon occurrence of any liquidity event as per the terms of ESOP Scheme.
Treatment of Options in case of termination/Cessation of employment for any other reason	In the event of termination/cessation of the employment of an Option Holder for any other reason, resulting in the Option Holder ceasing to be an Employee of the Employer, all Unvested Options, as on the date of termination of employment, shall expire and stand terminated/cancelled with immediate effect.	In respect of all Vested Options as on the date of termination of employment, the ESOP Committee may in its sole and absolute discretion permit the Vested Options to be Exercised as per any terms as may be specified under the relevant Grant Letter (or any other document provided by the ESOP Committee to the Option Holder)	Employees continue to hold the shares subject to such shares being called upon for tendering upon occurrence of any liquidity event as per the terms of ESOP Scheme.
Retirement or Superannuation	All Unvested Options as on the last working date of the Option Holder with the Employer Company shall expire and stand terminated/cancelled with immediate effect.	All Vested Options as on the last working date of the Option Holder with the Employer Company shall be Exercised by him within the Exercise Period, in accordance with the terms	

		and conditions of the Plan, failing which, the Vested Options that have not been Exercised within the Exercise Period shall Lapse, subject to sending out a notice of expiry by the ESOP Committee.	
Voluntary Resignation	All Unvested Options, as on date of resignation by the Option Holder, shall expire and stand terminated/cancelled with immediate effect	All Vested Options as on the last working date of the Option Holder with the Employer Company shall be Exercised by him within the Exercise Period in accordance with the terms of the Plan, failing which, the Vested Options that have not been Exercised within the Exercise Period shall Lapse	Employees continue to hold the shares subject to such shares being called upon for tendering upon occurrence of any liquidity event as per the terms of ESOP Scheme.
Permanent Disability	Will Vest Immediately	<p>In the event of separation of an Option Holder from the Employer Company due to reasons of Permanent Disability while in employment of the Company, all the Unvested Options to him shall Vest in him immediately on the date of such Permanent Disability.</p> <p>All the Options (including those which Vest upon the Permanent Disability of the Grantee) shall be Exercised by him within the Exercise Period in accordance with the terms and conditions of the ESOP Plan 2023, failing which, the Vested Options that have not been Exercised within the Exercise Period shall Lapse.</p>	Employees continue to hold the shares subject to such shares being called upon for tendering upon occurrence of any liquidity event as per the terms of ESOP Scheme.

Death	In the event of death of an Option Holder while in employment with the Employer Company, the Vesting of Options Granted to and held by such Option Holder shall accelerate in full and Vest in his nominee(s)/legal heir(s)/successor(s) immediately on the date of death of the Option Holder	All the Options (including those which Vest upon the death of the Option Holder) shall be Exercised by the nominee(s)/legal heir(s)/successor(s) of the Option Holder within the Exercise Period in accordance with the terms of the ESOP Plan 2023, failing which, the Vested Options that have not been Exercised within the Exercise Period shall Lapse	Employees continue to hold the shares subject to such shares being called upon for tendering upon occurrence of any liquidity event as per the terms of ESOP Scheme.
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13. **Method of Valuation:** To calculate the employee compensation cost, the Company shall use the Fair Market Value method for valuation of the options granted.
14. **Route of Scheme implementation:** The Scheme shall be implemented and administered through direct route.
15. **The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:**

Not Applicable.
16. **The particulars of the Trustee or employees in whose favour such shares are to be registered:**

Not Applicable
17. **Source of shares:** Once vested options are exercised, shares will be allotted by the Company.
18. **The amount of loan provided for implementation of the Scheme by the Company to the Trust, its tenure, utilisation, repayment terms etc:**

Not Applicable
19. **Maximum percentage of Secondary Acquisition (subject to limits specified under the Regulations) that can be made by the Trust for the purchase under the scheme:**

Not Applicable
20. **Particulars of the Trustees appointed:**

Not Applicable
21. **Accounting and Disclosure Policies:** The Company shall follow the applicable Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein.
22. The Directors and Key Managerial Personnel of the Company may be deemed to be concerned or interested in these Resolutions and/ the Plan only to the extent of any stock options that may be granted to them, and the resultant Class B equity shares issued, as applicable.
23. A copy of the Plan shall be available for inspection by the members at the Registered Office/Corporate Office of the Company on any working day between 11 A.M. to 4 P.M. up to and including the date of EGM.

None of the Directors, Key Managerial Personnel and / or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution except to the extent of stock options granted to them and the resultant Class B equity shares issued, if any.

The Company has disclosed all the related information and to the best of understanding of the Board of Directors, no other information and facts are required to be disclosed that may enable Members to understand the meaning, scope, and implications of the items of business and to take decisions thereon.

The Board of Directors of your Company recommends passing of the resolution set out at Item No. 3 as **Special Resolution**.

By order of the Board

For and on behalf of **Vivriti Capital Limited**

(formerly known as Vivriti Capital Private Limited)

Sd/-

P S Amritha

Company Secretary & Compliance Officer

Mem No. A49121

Address: Prestige Zackria Metropolitan No. 200/1-8, 2nd Floor, Block-1, Annasalai, Chennai – 600002

Place: Chennai

Date: July 09, 2024

TERMS AND CONDITIONS OF SERIES D CCPS

The rights attached to the Series D CCPS allotted to the TVS under this Agreement and/or under the Series D Subscription Agreement are as follows and shall *mutatis mutandis* be reproduced in the Articles of Association:

A. As to income and dividend

1. The Series D CCPS shall confer on the holder the right to receive, *pari passu* with the holders of Series A CCPS, Series A2 CCPS, Series B CCPS, Series B2 CCPS, and Series C CCPS and in priority to the holders of any other class of shares in the capital of the Company, a preference dividend (the “**Preference Dividend**”) at the rate of 0.001% (zero point zero zero one percent) per annum on the capital for the time being paid up on the Series D CCPS and such Preference Dividend to be paid up on the Series D CCPS during any portion or portions of the period in respect of which the Preference Dividend is paid.
2. The right to Preference Dividend shall be cumulative, and the right to receive the Preference Dividend shall accrue to holders of the Series D CCPS by reason of the fact that the Preference Dividend on the Series D CCPS is not declared or paid in any year.
3. If Preference Dividend has been declared by the Company but has not been paid by the Conversion Date, the Preference Dividend shall be paid to the person(s) who held the Series D CCPS as at the date of declaration *pro-rata* in accordance with the number of Series D CCPS held by it at the date of declaration.
4. If the Conversion Date falls within a period in respect of which a dividend is to be paid, each Equity Share issued to the holder of Series D CCPS on Conversion shall confer on the holder the right to receive a dividend with respect to all of such period and not part only.
5. The rights of Series D CCPS holder with respect to capital distribution shall be as provided in this Agreement.
6. In addition to and after payment of the Preference Dividend, in the event the holder of Equity Shares are paid dividend in excess of 0.001% (zero point zero zero one percent) per annum each Series D CCPS (on an As Converted Basis) would be entitled to dividend on such higher rate.

B. As to Conversion

7. Subject to the provisions of Clause 13.3 read with **Schedule 14** of this Agreement and the provisions of Paragraphs C and D below, each Series D CCPS will convert into 1 (one) Equity Share at the option of Series D CCPS holder without any additional payment for such conversion. In the event the conversion of Series D CCPS entitles the holders of Series D CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.
8. The right to convert Series D CCPS shall be exercisable by the holder thereof at any time during the relevant Conversion Period by delivering to the Company a notice in writing (“**Conversion Notice**”) of its desire to convert Series D CCPS, provided that such notice shall specify the number of Series D CCPS that the holder desires to convert. Subject to the relevant Conversion Period, in the event Series D CCPS are not converted into Equity Shares earlier, they shall automatically be converted into Equity Shares in accordance with this **Schedule 20**, 1 (One) day prior to the filing of a red herring prospectus by the Company with the competent authority or such later date as may be permitted under Applicable Laws in connection with a Qualified IPO or Offer For Sale or any other public offering of the Securities of the Company approved in writing by the holders of the Series A CCPS, Series A2 CCPS, Series B CCPS, Series B2

CCPS, Series C CCPS, and Series D CCPS, if such conversion is mandatorily required by Applicable Laws (the “**Compulsory Conversion Event**”). If within 1 (one) month of the Compulsory Conversion Event, the Qualified IPO or Offer For Sale or any other public offering of the Securities of the Company approved in writing by the holders of the Series A CCPS, Series A2 CCPS, Series B CCPS, Series B2 CCPS, Series C CCPS and Series D CCPS has not occurred, then holders of Series D CCPS will inform the Company and the Founders of the steps required to be undertaken in order to preserve their economic interests and rights under this Agreement and the Company and the Founders shall, in accordance with Applicable Laws, take steps to give effect to the aforesaid in a manner mutually agreeable to the Company, the Founders and Creation.

9. Conversion of Series D CCPS shall be effected within 60 (sixty) Business Days of the Conversion Notice or on the Compulsory Conversion Event, as the case may be (“**Conversion Date**”) by the issue and allotment of fully paid Equity Shares to the holder of the Series D CCPS holder. The record date of conversion of the Series D CCPS shall be deemed to be the date of the Conversion Notice.
10. The Company shall pay all expenses arising on the issue of the Equity Shares pursuant to any Conversion including any stamp duty, capital duty or other taxes and levies.
11. Equity Shares issued and allotted upon Conversion of any Series D CCPS will be deemed to be issued and registered as of the Conversion Date, and each holder of any Series D CCPS will, with effect from the Conversion Date, be deemed and treated by the Company for all purposes as the holder on record of the relevant number of Equity Shares issued upon Conversion of such Series D CCPS. Simultaneously with the issue and allotment of the relevant number of Equity Shares to be issued upon Conversion of any Series D CCPS, the Company will register the holder of such Series D CCPS as the holder of such relevant Equity Shares in the Company’s share register and register of members and will deliver or cause to be delivered a certificate or certificates for such relevant Equity Shares to the holder of such Series D CCPS and such other documents (if any) as may be required by Applicable Law to effect the issue thereof.
12. Equity Shares issued and allotted upon Conversion of any Series D CCPS shall be fully-paid and free of all liens, charges and Encumbrances and will in all respects rank *pari passu* with the Equity Shares in issue on the Conversion Date and shall be freely transferable subject only to restrictions in this Agreement and the Articles of Association.

C. **Valuation Protection**

13. Clause 13.3 of this Agreement, insofar as it pertains to Series D CCPS, is deemed to be incorporated in this Schedule by reference and shall *mutatis mutandis* apply.

D. **Adjustments on account of a Restructuring Event and Vivriti Restructuring**

14. Clause 12 of this Agreement, insofar as it pertains to Series D CCPS, is deemed to be incorporated in this Schedule by reference and shall *mutatis mutandis* apply.
15. Notwithstanding anything to contrary stated herein, if the Vivriti Restructuring is completed before the conversion of Series D CCPS in accordance with this Schedule, then pursuant to consummation of Vivriti Restructuring, the holder of Series D CCPS will receive ‘Series D CCPS’ in Vivriti Next Private Limited (“VNPL”) such that the number of equity shares in VNPL to be issued upon conversion of ‘Series D CCPS’ in VNPL will be arrived at assuming the entire issuance of Series D was undertaken by the Company taking into account the valuation of the core lending business undertaking of the Company and the entire business undertaking of VAM, which shall not exceed INR 53,500,000,000. For the avoidance of doubt, it is clarified that the terms of ‘Series D CCPS’ of VNPL shall have the same terms and conditions of Series D CCPS except such terms of ‘Series D CCPS’ of VNPL which are set out

in the composite scheme of amalgamation proposed to be filed with National Company Law Tribunal in relation to Vivriti Restructuring.

E. Voting rights

16. Subject to the provisions of the Act and other Applicable Law, each holder of a Series D CCPS shall have the same right to attend and vote at general meetings of the Company as are available to holders of Equity Shares, determined on an As Converted Basis.
17. In the event that the voting rights of holders of Series D CCPS (as described in Clause 15 above) is or becomes unenforceable under Applicable Law, then, until the Conversion, the Founders shall vote in accordance with the instructions of holders of such Series D CCPS at a general meeting of the Company or provide proxies without instructions to holders of such Series D CCPS for general meetings of the Company, to the extent of the percentage of Equity Shares that holders of such Series D CCPS would have held had they elected to convert the Series D CCPS into Equity Shares in accordance with terms and subject to the conditions as contained in this Agreement (including for the avoidance of doubt the terms and conditions of the Series D CCPS).

F. Liquidation Preference

18. The Series D CCPS holders shall be entitled to the Liquidation Preference as set out in Clause 15 of this Agreement and the provisions of Clause 15, insofar as it pertains to Series D CCPS, is deemed to be incorporated in this Schedule by reference and shall *mutatis mutandis* apply.

G. Adjustment Related Actions

19. Upon the occurrence of each adjustment under paragraphs B, C and D, the Company, at its expense, shall promptly compute such adjustment in accordance with the terms hereof and prepare and furnish to each holder of the Series D CCPS a certificate setting forth such adjustment and showing in detail the facts upon such adjustment is based. The Company shall, upon the written request at any time of any holder of Series D CCPS, furnish or cause to be furnished to such holder a like certificate setting forth: (i) such adjustment and readjustment, (ii) the relevant Conversion Price for such Series D CCPS at the time in effect, and (iii) the number of Equity Shares and the amount, if any, of other property that at the time would be received upon the conversion of Series D CCPS.



VIVRITI CAPITAL LIMITED
(formerly known as VIVRITI CAPITAL PRIVATE LIMITED)

EMPLOYEE STOCK OPTION PLAN 2023

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VIVRITI CAPITAL LIMITED - EMPLOYEE STOCK OPTION PLAN 2023

1. INTRODUCTION

- 1.1 Vivriti Capital Limited (“**Company**”) and Vivriti Asset Management Private Limited (“**VAM**”) wishes to bring employee participation in the growth and prospects of the respective companies. The Company has therefore decided to introduce an employee stock option plan that would encourage a long term and committed involvement of the employees in the ownership and future of the Company & VAM.
- 1.2 This document sets out the features of the ESOP Plan 2023 (*defined below*), the benefits accruing to the Eligible Employees under the ESOP Plan 2023, the duties and responsibilities of the Option Holders (*defined below*), as also the procedures to be followed. The document shall serve as a reference for the administration of the ESOP Plan 2023. This document should be carefully read and understood, and the procedures prescribed need to be diligently observed, for availing the benefits under the scheme.
- 1.3 This is a confidential document and should not be shared or discussed with anyone who is not an employee of Company or VAM.

2. TITLE

This employee stock option plan shall be called Vivriti Capital Limited - Employee Stock Option Plan 2023 (“**ESOP Plan 2023**”).

3. AUTHORITY

- 3.1 This ESOP Plan 2023 has been formulated by the Company and shall be administered by the NRC (*defined below*) and the ESOP Committee (*defined below*) in the manner set out in this ESOP Plan 2023, post its approval by the ESOP Committee, NRC, Board (*defined below*) and shareholders respectively.
- 3.2 In terms of Section 62(1)(b) of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 issued thereunder and other Applicable Laws (*defined below*), if any, this ESOP Plan 2023 has been approved and recommended by the NRC and the Board of Directors pursuant to the resolution passed at its meeting held on 28th April 2023 and 4th May 2023 respectively, and by the members of the Company pursuant to resolution(s) passed at the Extraordinary General Meeting of the Company held on 10th May 2023.

4. OBJECTS

The objects of this ESOP Plan 2023 are:

- 4.1 To provide means to enable the Company to attract and retain appropriate human talent in the employment of the Company;
- 4.2 To motivate Employees (*defined below*) with incentives and reward opportunities in respect of their contribution to the growth of the Company and VAM;

4.3 To achieve sustained growth of the Company and the creation of shareholder value by aligning the interests of Eligible Employees (*defined below*) with the long term interests of the Company, VAM and its shareholders; and

4.4 To create a sense of ownership and participation amongst Employees.

5. DEFINITIONS AND INTERPRETATIONS

5.1 Definitions:

In this ESOP Plan 2023, the following expressions including their grammatical variations and cognate expression shall unless, repugnant to the context or meaning thereof, have the meaning assigned to them respectively hereunder:

- (i) “**Act**” means the Companies Act, 2013, as may be amended, modified, supplemented or re-enacted thereof from time to time and the rules framed thereunder.
- (ii) “**Applicable Laws**” means all applicable laws, bye-laws, rules, regulations, circulars, notifications, clarifications, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other legal requirements or official directives of any governmental authority or person acting under the authority of any governmental authority of the Republic of India, including, without limitation, the tax, securities or corporate laws of India and any stock exchange or quotation on which Shares of the Company may be listed or quoted (if applicable).
- (iii) “**Board of Directors**” or “**Board**” means the Board of Directors of the Company or any committee thereof.
- (iv) “**Company**” means Vivriti Capital Limited or VCL.
- (v) “**Control**” means, the power to direct the management and policies of such Person directly or indirectly, whether through the ownership of more than 50% (fifty percent) of the voting power of such Person, or, through the power to appoint more than half of the members of the board of directors or similar governing body of such Person, through contractual arrangements, or otherwise.
- (i) “**Corporate Action**” means the following events:
 - (a) any bonus issue of shares by the Company; or
 - (b) any stock-split, consolidation or other similar action in respect of the Share capital; or
 - (c) any merger or consolidation or other reorganization, reclassification or similar event in respect of the Share capital where the shareholders of the Company do not Control such merged or consolidated entity.
- (vi) “**Director**” means a member of the Board.

- (vii) “**Eligibility Criteria**” means the criteria as may be determined by the ESOP Committee from time to time for Granting Options to Employee(s).
- (viii) “**Eligible Employee**” means an Employee as determined by the ESOP Committee to be entitled for Grant of Options under this ESOP Plan 2023 based on the Eligibility Criteria.
- (ix) “**Employee**” means:
- (a) a permanent employee of the Company who has been working in India or outside India;
 - (b) a Director of the Company, whether a whole time director or not but excluding an independent director; or
 - (c) an employee as defined in Clause (a) or (b) above of Vivriti Asset Management Private Limited in India or outside India;
- but does not include:
- (a) an employee who is a Promoter or a person belonging to the Promoter Group; or
 - (b) a Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% (ten percent) of the outstanding equity shares of the Company.
- (x) “**Employee Shareholder’s Letter**” means a shareholder’s letter to be executed *inter alia* between the Company and the Option Holder (or his nominee(s)/legal heir(s)/successor(s), as the case may be) who shall Exercise the Options Granted under this ESOP Plan 2023 and has thereupon been issued or shall be issued certain Shares.
- (xi) “**Employee Stock Option**” means an option which gives the Eligible Employee a right, subject to Vesting, to subscribe at a future date (without any obligation to subscribe) and subject to the terms and conditions of this ESOP Plan 2023, 1 (one) Share, during or within the Exercise Period.
- (xii) “**Employer**” means the Company or VAM with whom the Employee has an employment relationship, and the term “**Employer Company**” shall be construed accordingly.
- (xiii) “**ESOP Committee**” means a committee set up the Board existing at the time of adoption of this ESOP Plan 2023, consisting of Managing Director and Head- Human Resources of the Company, and which committee may be reconstituted or renamed by the Board from time to time and shall include any other committee which may be constituted by the Board (including delegation to any officer or director of the Company), by whatever name called, for the purpose of administration and supervision of employee stock option schemes adopted by the Company.

- (xiv) “**ESOP Plan 2023**” means this Vivriti Capital Limited – Employee Stock Option Plan 2023, as set out herein and as amended or modified from time to time.
- (xv) “**Exercise**” is the act of a written application being made by the Option Holder to the ESOP Committee exercising the Vested Option and applying to the Company for Shares against Vested Option subject to terms of this ESOP Plan 2023 and the term “**Exercised**” shall be construed accordingly.
- (xvi) “**Exercise Period**” means 20 (twenty) years from the date of Vesting of the Options, within which period the Option Holder should Exercise the Vested Options.
- (xvii) “**Exercise Price**” means the Fair Market Value payable by the Option Holder for exercising each of the Vested Options, unless the ESOP Committee specifically decides to provide for a lower price (but not lower than the face value of the Shares) and included in the Grant Letter, provided that the price is in conformity with applicable accounting standards.
- (xviii) “**Fair Market Value**” means value of an equity share of the Company, based on the combined valuation of 100% (one hundred percent) of the NBFC business of the Company and 100% (one hundred percent) of the asset management business of VAM divided by the total number of Shares of the Company, on a fully diluted basis as per the shareholding pattern of the Company, as may be determined in accordance with accepted pricing methodology and Applicable Laws, with such valuation not being older than 6 (six) months from the date of the Grant.
- (xix) “**Grant**” means issue of Option to Employee(s) under this ESOP Plan 2023 post the adoption of this ESOP Plan 2023 by the shareholders of the Company, and the terms “**Granting**” and “**Granted**” shall be construed accordingly. The Grant shall be deemed to have been made on the date on which the ESOP Committee approves the Grant or such other date as may be determined by the ESOP Committee, and such date shall be referred to as the “**Grant Date**”.
- (xx) “**Grant Letter**” shall have the meaning ascribed to the term in Clause 10.3 of this ESOP Plan 2023.
- (xxi) “**Lapsed Option**” means:
- (a) an Option which has been forfeited or cancelled in accordance with this ESOP Plan 2023; or
 - (b) a Vested Option which has not been Exercised within the Exercise Period for any reason whatsoever.
- The term “**Lapsed**” shall be construed accordingly.
- (xxii) “**Liquidity Event**” means any or a combination of the following events:

- (a) change in Control of the Company to a Person other than the shareholders of the Company;
 - (b) an initial public offering of the Shares of the Company;
 - (c) the sale or transfer including trade sale of all or substantially all of the business, operations or assets of the Company to a Person not being associated with the Company or not being a group entity;
 - (d) any other event as may be determined by the ESOP Committee and / or Board.
- (xxiii) “**Listing**” means the listing of the Company’s Shares on any Recognized Stock Exchange as per Applicable Laws.
- (xxiv) “**NRC**” means the nomination and remuneration committee of the Board, as constituted, or reconstituted from time to time, under Section 178 of the Act or any other relevant provisions of the Act, to administer and supervise this ESOP Plan 2023.
- (xxv) “**Option**” means an Employee Stock Option which has been Granted to an Eligible Employee.
- (xxvi) “**Option Holder**” means an Employee who has been Granted Option(s) in pursuance of this ESOP Plan 2023 or the successor / nominee / legal heir of Option Holder to the extent permitted under this ESOP Plan 2023 and / or laws applicable in this regard.
- (xxvii) “**Permanent Disability**” means, with respect to an Employee, a physical or mental impairment of sufficient severity that, in the opinion of the Employer Company based on a certificate of a medical expert, the Employee is unable to continue performing the duties that was performed before such impairment and that impairment or condition is cited by the Employer Company as the reason for termination of the Employee’s employment with the Employer Company, and the same is communicated to the ESOP Committee in writing.
- (xxviii) “**Person**” means any natural person, firm, company, body corporate, Governmental Authority, joint venture, partnership, proprietorship, Hindu undivided family, trust, association or other entity that may be treated as a person under Applicable Laws (whether or not having a separate legal personality).
- (xxix) “**Promoter**” shall have the same meaning assigned to it under the Act.
- (xxx) “**Promoter Group**” shall have the same meaning assigned to it under the Act or the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as may be applicable.
- (xxxi) “**Recognised Stock Exchange**” means the stock exchanges operated by the BSE Limited, National Stock Exchange of India Limited or any other stock exchange in India on which the Company’s Shares are listed.

- (xxxii) “**Securities**” means securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956.
- (xxxiii) “**Share(s)**” means equity shares of the Company having face value of Rs. 10 (Rupees Ten) each, as defined under the articles of association of the Company and / or any other class of equity shares of the Company as determined by the Company and includes any Security convertible to an equity share of the Company, in each case, the value of such shares (and rights associated with it) shall relate to the NBFC business of the Company and the asset management business of VAM.
- (xxxiv) “**Unvested Option**” means an Option in respect of which Vesting Criteria have not been satisfied and as such, the Option Holder is ineligible to Exercise the Option.
- (xxxv) “**Vested Option**” means an Option in respect of which Vesting Criteria have been satisfied and the Option Holder has become eligible to Exercise the Option.
- (xxxvi) “**Vesting**” means the process by which the Option Holder becomes entitled to Exercise the right to apply for Share(s) of the Company against the Vested Option in pursuance of this ESOP Plan 2023 and as set out in the Grant Letter. The term “**Vest**” and “**Vested**” shall be construed accordingly.
- (xxxvii) “**Vesting Criteria**” means the criteria as may be stipulated by the ESOP Committee for the Vesting of Options.
- (xxxviii) “**Vesting Date**” means the date on which an Option Vests in the Option Holder upon satisfaction of the Vesting Criteria during the Vesting Period.
- (xxxix) “**Vesting Period**” means, with respect to each Option, the time period between the Grant Date of such Option and the Vesting Date for such Option.

All other terms/expressions unless defined herein shall have the meaning assigned to the terms in the Act, the Securities Contracts (Regulation) Act, 1956, Income Tax Act, 1961 and any other Applicable Laws.

5.2 Interpretations:

In this document, unless the contrary intention appears:

- (i) words using the singular or plural number also include the plural or singular number, respectively;
- (ii) the terms “**hereof**”, “**herein**”, “**hereby**”, “**hereto**” and derivative or similar words refer to this entire ESOP Plan 2023;
- (iii) headings are given to the sections of this ESOP Plan 2023 solely as a convenience to facilitate reference. Such headings shall not be deemed in

any way material or relevant to the construction or interpretation of this ESOP Plan 2023 or any provision thereof;

- (iv) any word or expression importing the masculine, feminine or neuter gender only, shall be taken to include all three genders;
- (v) reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted;
- (vi) references to the word “**include**” or “**including**” shall be construed without limitation; and
- (vii) a reference to a Clause is a reference to a Clause of this ESOP Plan 2023.

6. EFFECTIVE DATE AND DURATION

6.1 This ESOP Plan 2023 shall be deemed to have come into force on 10th May, 2023 or from the date it is approved by the shareholders of the Company, whichever is later (the “**Effective Date**”) and shall continue to be in force until:

- (i) terminated by the Board; or
- (ii) the date on which all of the Options available for Grant under this ESOP Plan 2023 have been Granted and Exercised or have Lapsed or have been cancelled by the ESOP Committee and the ESOP Committee does not intend to re-grant the said Lapsed or cancelled Options, whichever is earlier.

7. OPTIONS POOL AND TREATMENT OF UNALLOCATED AND LAPSED OPTIONS

7.1 As on the Effective Date, the maximum Options under this ESOP Plan 2023 shall be 38,19,800 Employee Stock Options. The aggregate number of Shares set aside in relation to which Options will be Granted under this ESOP Plan 2023 shall correspond to 38,19,800 Shares. Options may be Granted in one or more tranches, on such other terms and conditions as the ESOP Committee, may decide from time to time, subject to any adjustment as may be required due to any Corporate Action or change in Control of the Company.

7.2 Unallocated Options under this ESOP Plan 2023 shall not be transferred to any other employee stock option plans adopted by the Company. If any Options under this ESOP Plan 2023 have Lapsed, as per any provision of ESOP Plan 2023 or the terms of the Grant, will not be added back to the common option pool and shall only be available for new Grants under this ESOP Plan 2023.

7.3 Each Option shall confer upon the Option Holder the right to subscribe for 1 (one) Share each fully paid-up, at the Exercise Price.

7.4 If Shares are issued consequent upon Exercise of an Option under this ESOP Plan 2023, the maximum number of Shares that can be issued under this ESOP Plan 2023 as referred to in Clause 6.1 of this ESOP Plan 2023 shall stand reduced to the extent of such Shares issued.

8. IMPLEMENTATION OF ESOP PLAN 2023

- 8.1** This ESOP Plan 2023 shall be implemented and administered by the NRC with certain powers being delegated to the ESOP Committee as set out in this ESOP Plan 2023 or determined by the NRC from time to time. The NRC and the Board shall be entitled to exercise all powers vested in, or delegated to, the ESOP Committee, under this ESOP Plan 2023.
- 8.2** The ESOP Committee, NRC and the Board shall be entitled to invite any person(s) to attend its meetings and participate in the discussion and deliberations, as it deems fit.
- 8.3** The ESOP Committee, NRC and the Board in the exercise of its powers, may require any information from the Employer Company and/or seek the assistance of any officer of the Employer Company as it may deem fit, to fully and effectively discharge its duties with regard to this ESOP Plan 2023.
- 8.4** A member of the Board or any person authorised by the Board to whom any matter under this ESOP Plan 2023 personally relates shall not vote on such matter.
- 8.5** Subject to the provisions of this ESOP Plan 2023 and in accordance with Applicable Laws, the NRC is authorized to formulate and determine the terms and conditions of this ESOP Plan 2023 including but not limited to the matters covered in **Clause 8.6**.
- 8.6** The ESOP Committee shall be authorized to undertake such matters for administration of this ESOP Plan 2023, as may be deemed fit, including but not limited to the following:
- (i) identifying Eligible Employee(s) amongst the different categories of Employees to whom Options are to be Granted based on Eligibility Criteria;
 - (ii) determining the Eligibility Criteria;
 - (iii) the time when Options are to be Granted;
 - (iv) the number of tranches in which Options are to be Granted and the number of Options to be Granted in each such tranche;
 - (v) the criteria for determining the number of Options to be Granted to Employees;
 - (vi) the quantum of Options to be Granted at various points in time;
 - (vii) the period and date/s in relation to which the criteria for Granting is to be determined and fulfillment of conditions is to be verified;
 - (viii) the number of Options to be Granted to each Employee and in aggregate per tranche;

- (ix) Vesting Criteria/conditions (time based) subject to which Options Granted would Vest in the Employees, which may differ for different categories/classes/groups of Employees;
- (x) the terms and conditions subject to which Options Vested would be Exercisable by an Employee;
- (xi) number of Options to be apportioned/allocated for various grades of Employee(s);
- (xii) number of Options reserved, if any, for Granting to Employee(s) at a future date;
- (xiii) the conditions under which Vested Options in Employee(s) may lapse in addition to the conditions specified in this ESOP Plan 2023;
- (xiv) the process of Exercise;
- (xv) to frame rules to cover matters not specifically identified herein, which are fair and reasonable with the terms of this ESOP Plan 2023;
- (xvi) the procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in the case of change in Control of the Company arising out of Corporate Action;
- (xvii) to construe and interpret the terms and conditions, or settle any doubts / queries in connection with ESOP Plan 2023; and
- (xviii) to deal with all incidental and related matters in connection with the items (i) to (xvii) and otherwise to ensure compliance with the requirements of Applicable Laws.

8.7 The ESOP Committee shall on a quarterly basis provide to the NRC details of the Options that have been Granted, have Vested and have been Exercised and such other details as may be required by the NRC.

9. APPRAISAL AND SELECTION OF ELIGIBLE EMPLOYEE(S)

The ESOP Committee shall have the discretion, based on (i) the periodic appraisal of Employee(s) and / or any team or group of the Employer Company of which such Employee(s) is/are part of; (ii) subject to such Employee(s) qualifying under the selection criteria, (which shall be decided from time to time by the ESOP Committee or assessing the contribution of Employee(s) towards the Employer Company), and (iii) to select new hires, as an incentive to join and to act as a retention tool, if any, to determine whether Employee(s) is/are Eligible Employee(s) and satisfy(ies) the Eligibility Criteria for the Grant of Options under this ESOP Plan 2023.

10. GRANT OF OPTIONS

- 10.1** The ESOP Committee may, on such dates as it shall determine, in its absolute discretion, Grant Options on terms and conditions, as it may decide to such Eligible Employees as it may select, in terms of this ESOP Plan 2023.
- 10.2** The date of Grant of an Option may be the date on which the ESOP Committee approves the Grant or any date thereafter and shall be mentioned in the Grant Letter (“**Grant Date**”) subject to the Grant Date not being earlier than the Effective Date.
- 10.3** Post approval of ESOP Plan 2023 by the shareholders, the Grant of Options shall be communicated by the ESOP Committee to Eligible Employee(s), within a reasonable time after the Grant Date, by way of issuance of a separate letter to each of such Eligible Employee(s) (the “**Grant Letter**”). The Grant Letter shall include the Grant Date.
- 10.4** Unless the Grant has been expressly declined by an Eligible Employee(s), in writing, the Grant shall be deemed to have been accepted at the expiry of the 30th (thirtieth) day from the Grant Date.
- 10.5** The Grant Letter will be in writing or notified through electronic mail or through corporate intranet and shall specify number of Options Granted and the terms and conditions of the Grant of Options, which may differ for different categories/classes/groups of Employees.
- 10.6** The Grant of any Options shall be subject to the Employee(s) agreeing, on Exercise of the Options, to be bound by the terms and conditions applicable to shareholders of the Company as set out in the articles of association of the Company at the relevant time and the Employee Shareholder’s Letter and the Grant Letter may enclose such additional documents as the ESOP Committee may require the Employee to execute, to give effect to the foregoing.

11. VESTING CONDITIONS

- 11.1** Unless otherwise specified, all Options Granted on any date shall Vest in accordance with the terms set out in the Grant Letter, as may be determined by the ESOP Committee.
- 11.2** Vesting of Options under this ESOP Plan 2023 shall be on such date(s) and in such proportion as may be determined by the ESOP Committee and such Option, would Vest not less than 1 (one) year and not more than 4 (four) years from the date of Grant of an Option.
- 11.3** Subject to **Clause 11.2** above, Vesting Criteria will be such as are specified for each Option Holder and conditions subject to which Vesting shall take place as may be outlined in the Grant Letter which may include the following terms amongst others set out elsewhere in this ESOP Plan, 2023:
- (i) Performance conditions (including but not limited to the Employee’s, Employee’s team’s, office’s, Company’s performance, determined on the basis of enrolments, ranks, revenue and profitability or any other performance condition the ESOP Committee may decide at its discretion) for the Options to Vest.

- (ii) Time based conditions (based on the Option Holder continuing to be an employee of the Company as on certain specified dates/periods as decided by the ESOP Committee at its discretion) for the Options to Vest.
- 11.4 Subject to Applicable Laws, and unless the ESOP Committee decides otherwise, no Options shall Vest in an Employee, if such Employee is in breach of the employment agreement executed between the Option Holder and the Employer Company or Company's policies.
- 11.5 The ESOP Committee, in its absolute discretion, for any Option Holder or class of Option Holder(s), permit Options to be Vested and Exercised within an accelerated time and as per modified terms and conditions in accordance with this ESOP Plan 2023, including in case of restructuring of the employee stock option schemes or the organization in any manner and also offer liquidity to the Shares that will be issued pursuant to the Exercise of the Options. However, the Options cannot Vest less than 1 (one) year from the date of Grant of an Option. Subject to Applicable Laws, where the subsidiary companies cease to retain its status on account of any event of reorganisation or restructuring or through any compromise or arrangements carried out by the Company, then the NRC, with the prior consent of the Board, may offer liquidity to such Option Holders, through one or more Liquidity Event, in one or more tranches.

12. EXERCISE

- 12.1 Unless otherwise set out in this ESOP Plan 2023 or as determined by the ESOP Committee, Vested Options can be Exercised during the Exercise Period. Provided that, the ESOP Committee may require all or any part of the Vested Options to be Exercised at the time of occurrence of a Liquidity Event.
- 12.2 In the event an Option is not Exercised within the Exercise Period (or such other period as may be permitted by the ESOP Committee), it shall stand Lapsed and shall cease to be valid for all purposes.
- 12.3 An Option cannot be Exercised partially, i.e. fractional Shares will not be issued upon Exercise of the Options.
- 12.4 The method of payment of the Exercise Price shall be determined by the ESOP Committee and may include:
 - (i) Option Holder making the payment to the Company through normal banking channels, such as NEFT/RTGS or issuance of demand draft or cheque drawn in favour of the Company, as may be directed by the ESOP Committee;
 - (ii) the Option Holder's approval or consent to the Company to deduct such amount from her/his salary or other entitlements, due and payable; or
 - (iii) any combination of the foregoing methods of payment, provided that any such mechanism at the relevant point is allowed under Applicable Laws.

- 12.5** The Option Holders may Exercise the Options, subject to fulfilment of procedural requirements as may be imposed by the ESOP Committee and / or the NRC at the time of Exercise of Options, and execution of such documents and instruments as may be determined by the ESOP Committee under Applicable Laws.
- 12.6** The Option shall be deemed to have been Exercised for Shares only when the ESOP Committee receives:
- (i) a written notice of Exercise from the Option Holder, in such form as may be prescribed (including through email, physical request letter or through any digital or electronic media which is capable of being stored and retrieved but excluding any social media platform such as LinkedIn, WhatsApp, Twitter etc.);
 - (ii) full payment of Exercise Price and amount payable as tax under the relevant tax laws, in force at the relevant time, including payment of the stamp duty applicable on registration and issues of Shares in accordance with Applicable Laws, as determined by the ESOP Committee .
- 12.7** Subject to Applicable Laws, the Exercise of an Option shall entail issue and allotment of Shares in dematerialized form or as maybe determined by the ESOP Committee.
- 12.8** Share(s) issued upon the Exercise of an Option shall be issued in the name of the Option Holder in accordance with this ESOP Plan 2023. However, until a Share is issued and allotted (as evidenced by the appropriate entry in the books of the Company or of a duly authorised Registrar & Transfer Agent of the Company), no right to receive dividends or any other rights as a shareholder shall exist with respect to such Share, notwithstanding the Exercise of the Option. No adjustment will be made for a dividend or other rights for which the record date is prior to the date such Share is issued and allotted.
- 12.9** Subject to the Grant Letter and Applicable Laws, the ESOP Committee may:
- (i) if the Exercise of the Option within the Exercise Period is prevented by Applicable Laws, defer or not permit the Exercise of Option till such time as is prohibited by Applicable Laws and in such an event the Company shall not be liable to pay any compensation or similar payment to Employee for any loss real or notional suffered due to such deferral or refusal;
 - (ii) re-price Options which are not Exercised, whether or not such Options have been Vested if such Options have been rendered unattractive due to fall in the price of the Share in the market. The ESOP Committee in consultation with NRC , shall ensure that such re-pricing shall not be detrimental to the interest of the Option Holders and prior approval of the shareholders of the Company in general meeting has been obtained for such re-pricing.

13. LIMITS FOR GRANT OF OPTIONS

Subject to obtaining a resolution passed by members of the Company, Grants can be made to Employee(s) mentioned in such resolution, during any 1 (one) year, of

Options equal to or exceeding 1% (one percent) of the outstanding issued capital (excluding outstanding warrants and conversions) as on the date of the Grant of Options.

14. TERMINATION OF RELATIONSHIP AS AN EMPLOYEE

14.1 Treatment of Options in case of Death:

In the event of death of an Option Holder while in employment with the Employer Company, the Vesting of Options Granted to and held by such Option Holder shall accelerate in full and Vest in his nominee(s)/legal heir(s)/successor(s) immediately on the date of death of the Option Holder. All the Options (including those which Vest upon the death of the Option Holder) shall be Exercised by the nominee(s)/legal heir(s)/successor(s) of the Option Holder within the Exercise Period in accordance with the terms of the ESOP Plan 2023, failing which, the Vested Options that have not been Exercised within the Exercise Period shall Lapse.

14.2 Treatment of Options in case of Permanent Disability

In the event of separation of an Option Holder from the Employer Company due to reasons of Permanent Disability while in employment of the Company, all the Unvested Options to him shall Vest in him immediately on the date of such Permanent Disability. All the Options (including those which Vest upon the Permanent Disability of the Grantee) shall be Exercised by him within the Exercise Period in accordance with the terms and conditions of the ESOP Plan 2023, failing which, the Vested Options that have not been Exercised within the Exercise Period shall Lapse.

14.3 Treatment of Options in case of Retirement or Superannuation

In the event of the Option Holder's separation from the Employer Company for reasons of normal retirement, superannuation or a retirement specifically approved by the Employer Company:

- (i) all Unvested Options as on the last working date of the Option Holder with the Employer Company shall expire and stand terminated/cancelled with immediate effect; and
- (ii) all Vested Options as on the last working date of the Option Holder with the Employer Company shall be Exercised by him within the Exercise Period, in accordance with the terms and conditions of the ESOP Plan 2023, failing which, the Vested Options that have not been Exercised within the Exercise Period shall Lapse.

14.4 Treatment of Options in case of termination of employment for Cause

- (i) In the event of termination of the employment of an Option Holder for 'Cause' (*defined below*), all Options (Unvested and Vested) Granted to the Option Holder, as on the date of termination of employment, shall expire and stand terminated with immediate effect and the Option Holder will not be permitted to exercise any rights in respect thereof. Where any Shares

have previously been issued by the Company to such Option Holder upon Exercise of Vested Options, the ESOP Committee may at its absolute discretion, require such Option Holder to compulsorily transfer the Shares to the Company or a nominee of the Company or to any shareholder, investor or Person as may be identified by ESOP Committee, in terms of this ESOP Plan 2023 or the articles of association of the Employer Company or the Employee Shareholder's Letter or any other document as may be executed by the Option Holder at such price as may be decided by the ESOP Committee.

- (ii) The term "Cause" shall mean any action(s) or inaction on the part of the Option Holder which, as determined by the ESOP Committee and / or the NRC, in its sole discretion, is detrimental to the interests of the Company (including where an Employee has ceased to be in employment for reasons other than Cause, but the Company at a later date discovers any breach by the Employee during their employment term and including negligence, misconduct, etc.), and includes any breach by the Option Holder (a) of the employment agreement executed between the Option Holder and the Employer Company, or (b) the Employer Company's employee handbook / policy, or (c) abandonment of employment by the Option Holder for a minimum period of 30 (thirty) days. For any termination under this clause, the decision of the ESOP Committee shall be final and binding.

14.5 Treatment of Options in case of Voluntary Resignation

- (i) In the event of cessation of employment of an Option Holder with the Employer Company in case of voluntary resignation by such Option Holder:
 - (a) all Unvested Options, as on date of resignation by the Option Holder, shall expire and stand terminated/cancelled with immediate effect; and
 - (b) all Vested Options as on the last working date of the Option Holder with the Employer Company shall be Exercised by him within a period of 12 months from the last working date in accordance with the terms of the ESOP Plan 2023, failing which, the Vested Options that have not been Exercised within the above-mentioned time period shall Lapse.
- (ii) Where any Shares have been issued by the Company to the Option Holder upon Exercise of Vested Options, the ESOP Committee may at its absolute discretion, require such Option Holder to compulsorily transfer the Shares to the Company or a nominee of the Company or to any shareholder, investor or Person as may be identified by ESOP Committee, in terms of this ESOP Plan 2023 or the articles of association of the Employer Company or the Employee Shareholder's Letter or any other document as may be executed by the Option Holder and at such price determined based on the Fair Market Value and other terms as may be decided by the ESOP Committee.

14.6 Treatment of Options in case of termination by the Employer Company for any reason other than for "Cause"

(i) In the event of cessation of employment of an Option Holder with the Employer Company in case of termination by the Employer Company for any reason other than for “Cause”:

(a) all Unvested Options, as on date of the notice issued by the Employer Company for terminating the employment of the Option Holder, shall expire and stand terminated/cancelled with immediate effect; and

(b) all Vested Options as on the last working date of the Option Holder with the Employer Company shall be Exercised by him within the Exercise Period, in accordance with the terms and conditions of the ESOP Plan 2023, failing which, the Vested Options that have not been Exercised within the Exercise Period shall Lapse.

(ii) Where any Shares have been issued by the Company to the Option Holder upon Exercise of Vested Options, the ESOP Committee may at its absolute discretion, require such Option Holder to compulsorily transfer the Shares to the Company or a nominee of the Company or to any shareholder, investor or Person as may be identified by ESOP Committee, in terms of this ESOP Plan 2023 or the articles of association of the Employer Company or the Employee Shareholder’s Letter or any other document as may be executed by the Option Holder and at such price determined based on the Fair Market Value and other terms as may be decided by the ESOP Committee.

14.7 Treatment of Options in case of termination/Cessation of employment for any other reason

In the event of termination/cessation of the employment of an Option Holder for any reason other than as provided above, resulting in the Option Holder ceasing to be an Employee of the Employer, all Unvested Options, as on the date of termination of employment, shall expire and stand terminated/cancelled with immediate effect. In respect of all Vested Options as on the date of termination of employment, the ESOP Committee may in its sole and absolute discretion permit the Vested Options to be Exercised as per any terms as may be specified under the relevant Grant Letter (or any other document provided by the ESOP Committee to the Option Holder).

14.8 Except as set out in this ESOP Plan 2023, all Unvested Options shall stand cancelled on the date of separation of the Option Holder from the Company.

15. ADJUSTMENTS UPON CORPORATE ACTIONS

15.1 In the event of any Corporate Action, the NRC in consultation with ESOP Committee, may at its discretion make suitable and necessary adjustments *inter alia* to the number of Options and / or Exercise Price, depending upon the circumstances, acting reasonably, in respect of Vested and Unvested Options. The NRC may adjust the number of Options and / or Exercise Price in such a manner that the total value of Options does not fall below the value existing before such Corporate Action. The

NRC shall endeavour that the Vesting Period and life of the Options shall be left unaltered as far as possible to protect the rights of Option Holders.

- 15.2** In the event of a Corporate Action involving a bonus issue, the NRC in consultation with ESOP Committee may at its discretion adjust the number of Options and / or Exercise Price in such a manner that is fair and reasonable.

16. PROVISION OF LOAN

Subject to Applicable Laws, the Company may provide financial assistance on the terms it may deem fit, if so required by an Option Holder and determined by the ESOP Committee, to enable him to pay for the Exercise Price or tax obligations (as permitted under applicable law) in respect of the Options exercised by the Option Holder.

17. NON-TRANSFERABILITY OF OPTIONS

- 17.1** Options Granted to an Employee cannot be transferred, sold, pledged, hypothecated, assigned, transferred, disposed, mortgaged or otherwise alienated in any manner, and may be Exercised, during the lifetime of the Option Holder, only by the Option Holder in accordance with the provisions of this ESOP Plan 2023.

- 17.2** Subject to the provisions of this ESOP Plan 2023 and the Grant Letter, no person other than Employee to whom Options are Granted shall be entitled to Exercise the Options.

18. TERMS AND CONDITIONS OF SHARES

- 18.1** The Option Holders shall, at the time of Exercise of Options and as a pre-condition to such Exercise, have to execute the Employee Shareholder's Letter and / or any other document as required by the ESOP Committee, agreeing to abide by the obligations set out in the articles of association of the Company, as amended from time to time.

- 18.2** Shares issued under this ESOP Plan 2023 shall be subject to transfer restrictions and lock-in restrictions as provided in the articles of association of the Company, the Grant Letter, the Employee Shareholder's Letter, and / or any other document executed by the Option Holder, or such other requirement as maybe prescribed under Applicable Laws.

- 18.3** Upon the occurrence of a Liquidity Event, the Option Holder may be required or entitled to transfer the Shares held by them upon Exercise of the Options, in accordance with the terms determined by the ESOP Committee.

19. AMENDMENT AND TERMINATION OF ESOP PLAN 2023

Subject to Applicable Laws, this ESOP Plan 2023 and the terms on which the Options have been Granted under this ESOP Plan 2023 may be amended NRC with the prior approval of the shareholders of the Company, wherever applicable. Any variation in ESOP Plan 2023 shall not be prejudicial to the interest of the Option Holders.

20. GENERAL PROVISIONS INCLUDING TAX OBLIGATIONS

- 20.1** This ESOP Plan 2023 shall not confer on any person any legal or equitable rights (other than those to which he would be entitled as an ordinary member of the Company) upon allotment of Shares pursuant to Exercise of Options against the Company, either directly or indirectly or give rise to any cause of action in law or in equity against the Company.
- 20.2** For abundant caution, it is hereby clarified that neither the adoption of this ESOP Plan 2023 nor any action of the ESOP Committee and / or the NRC shall be deemed to give an Employee any right to be Granted any Option by the Company or to acquire Shares or to any other rights except as may be evidenced by a Grant Letter.
- 20.3** Nothing contained in this ESOP Plan 2023 shall be construed to prevent the Company from implementing any other new employee stock option plans for Granting stock options and/or share purchase rights, which is deemed by the Company to be appropriate or in its best interest, whether or not such other action would have any adverse impact on this ESOP Plan 2023 or any Grant made under this ESOP Plan 2023. No Employee or other person shall have any claim against the Company as a result of such action.
- 20.4** Participation in this ESOP Plan 2023 shall not be constituted or be construed as a guarantee by the Company of return on Options/Shares of the Company. Any loss/potential loss on any account of fluctuation in the price of Shares or any other account whatsoever and the risks associated with such investments will be that of the Option Holder alone and not of the Company.
- 20.5** Each Option Holder shall keep the details of Options Granted to them strictly confidential and shall not share/disclose the said details with/to any other Employee. In case of non-adherence to the provisions of this Clause, the ESOP Committee will have the authority to deal with such cases as it may deem fit in its absolute discretion, including through complete or partial cancellation of Options Granted to any such Option Holder.
- 20.6** All notices of communication required to be given by the Company to an Option Holder by virtue of this ESOP Plan 2023 shall be in writing by electronic mode or by such other means as may be approved and allowed under Applicable Laws from time to time and shall be sent to the address of the Option Holder available in the records of the Employer Company and any communication to be given by an Option Holder to the Company in respect of this ESOP Plan 2023 shall be sent to:

Vivriti Capital Limited

Address: Prestige Zackria Metropolitan, No.200/1-8, 2nd Floor, Block 1, Anna Salai, Chennai, Tamil Nadu 600002

Email: esop@vivriticapital.com

or such other address as may be notified by the Company from time to time by means of written communication or such other manner as may be permitted in this regard.

- 20.7** Unless otherwise decided by the ESOP Committee, expenses and other costs relating to issue of Shares, except amounts payable as tax under the relevant tax laws, in force at the relevant time, would be borne by the Company.
- 20.8** The Employer Company shall have the right to deduct from the Employee's total compensation, any tax obligations of the Employer Company or of an Employee at source or otherwise, including obligations arising upon (i) the Exercise of Options and/or (ii) the allotment of any Shares acquired upon Exercise of Options. The Company shall have no obligation to deliver Shares until the tax obligations of the Employee and all other expenses as may be determined by the ESOP Committee to be borne by the employee in accordance with this ESOP Plan 2023, if any, relating to Options, have been met by the Option Holder to the satisfaction of the Employer Company.
- 20.9** The Company shall conform to the accounting policies regarding Options prescribed and applicable to it, from time to time.
- 20.10** This ESOP Plan 2023 and documents issued pursuant thereto shall constitute the entire documents in relation to its subject matter and supersede all prior agreements and understandings whether oral or written with respect to such subject matter.
- 20.11** The Company shall maintain a Register with respect to Options issued and Exercised under ESOP Plan 2023 in the form and manner as prescribed under the Act. Such Register shall be maintained in the Registered Office of the Company or at such other place as may be decided by the ESOP Committee.
- 20.12** The ESOP Committee may, at its discretion, subject to Applicable Laws, refuse to permit Exercise of Options and may refuse to deliver the Shares till such taxes (including stamp duties) are paid / arrangements for payment of the same are made to the satisfaction of the Company.
- 20.13** The Option Holders shall be responsible for procuring their own tax advice in connection with participating in the ESOP Plan 2023.
- 20.14** The Company shall make the requisite disclosures as required under Applicable Law, including the Act, maintain the register of employee stock options and disclose the requisite details in relation to this ESOP Plan 2023 in the Boards' report.
- 20.15** The Company shall provide or facilitate providing copies of this ESOP Plan 2023, Grant Letter, Shareholder's Letter or any other document as may be executed between the Option Holder and the Employer Company or Company, to the Option Holder at all times, without any restriction.
- 21. GOVERNING LAW AND DISPUTE RESOLUTION**
- 21.1** The terms and conditions of the ESOP Plan 2023 shall be governed by and construed in accordance with the laws of India.
- 21.2** Any question or dispute arising out of or in any way connected with this ESOP Plan 2023 shall be referred to the ESOP Committee.

21.3 The terms and conditions of this ESOP Plan 2023 shall be governed by Applicable Laws and any dispute arising out of the terms of this ESOP Plan 2023 shall be finally settled through arbitration:

- (i) The arbitration shall be in accordance with the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”), in force at the relevant time (which is deemed to be incorporated into this ESOP Plan 2023 by reference);
- (ii) All proceedings of the arbitration shall be in the English language. The venue of arbitration shall be Chennai, India;
- (iii) All proceedings shall be conducted before a single arbitrator mutually agreed upon by the parties. To the extent the parties are unable to agree on a single arbitrator within 30 (thirty) days following submission of the dispute, then the Arbitrator shall be appointed as per the provisions of the Arbitration Act;
- (iv) Arbitration awards rendered shall be final, binding and shall not be subject to any form of appeal; and
- (v) The costs of the arbitration shall be borne by the parties to the dispute in such manner as the arbitrator shall direct in their arbitral award.

21.4 Nothing shall preclude a party from seeking interim equitable or injunctive relief, or both, from any court having jurisdiction to grant the same. The pursuit of equitable or injunctive relief shall not be a waiver of the duty of the parties to pursue any remedy for monetary losses through the arbitration described in this Clause 21.

22. SEVERABILITY

In the event that any term, condition or provision of this ESOP Plan 2023 being held to be a violation of any Applicable Laws, statute or regulation, the same shall be severable from the rest of ESOP Plan 2023 and shall be of no force and effect and ESOP Plan 2023 shall remain in full force and effect, as if such term, condition or provision had not originally been contained in this ESOP Plan 2023, unless determined otherwise by the NRC, which shall have the power to suitably modify this ESOP Plan 2023 in accordance with the provisions of this ESOP Plan 2023, subject to approval of shareholders, wherever applicable.

23. COMPLIANCE ON LISTING OF SHARES

In the event of Listing, this ESOP Plan 2023 shall be subject to, and suitably amended to bring it in compliance with, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and such other Applicable Laws.

24. CO-OPERATION

- (i) The Option Holder shall be required to execute and deliver, to the Company, all documentation as may be necessary (i) for the Exercise of the Options; and (ii) to enforce the rights and obligations of the Option Holder, including

under the articles of association of the Company, and/or a the Employee Shareholder’s Letter and an irrevocable power of attorney (including in favour of the Company or a nominee in connection with Exercise and sale of the Shares, as may be required), as a shareholder post Exercise of the Options by the Option Holder.

- (ii) Upon execution of any above-mentioned documents, the ESOP Committee shall ensure to provide copies of all such documents to the Option Holder.

Details of Amendments

Amendment No.	Date of Board meeting amendments were proposed	Details of Amendments
1	20 June 2023	<ol style="list-style-type: none"> 1) Change of references given to Vivriti Capital Private Limited as Vivriti Capital Limited (<i>formerly known as Vivriti Capital Private Limited</i>) on account of conversion of the Company. 2) Rectification of the typographical error in the exercise period for employees ceasing to be employment on account of resignation. Further, the existing cap on exercise period for employees ceasing to be in employment due to resignation, increased from 3 months to 12 months) under “Effect of Discontinuation of Services”.
2	27 June 2024	<ol style="list-style-type: none"> 1) Increase in maximum ESOP options under this scheme from 19,60,000 to 38,19,800