

LEAP India Limited

14th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway,
Goregaon (East), Mumbai 400 063, Maharashtra, India

LEAP India Limited- Employee Stock Option Plan – B - 2022

LEAP India Limited

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Goregaon (East), Mumbai 400 063, Maharashtra, India

1. SHORT TITLE, EXTENT AND COMMENCEMENT

- 1.1. The Scheme shall be called the “LEAP India Limited- Employee Stock Option Plan - B - 2022”, hereinafter referred to as “LEAP ESOP-B-2022” or the “Scheme”/ “Plan”.
- 1.2. The Scheme/Plan has been framed in accordance with the applicable laws of the Republic of India.
- 1.3. The Scheme/Plan shall apply to Eligible Employees / Grantees.
- 1.4. The Scheme/Plan shall come into force on the date as per the approval as received from the shareholders of the Company.

2. OBJECTIVE AND TERM OF THE PLAN

- 2.1. The objective of Scheme/ Plan is to reward Eligible Employees for their performance and association with the Company, as well as to attract, retain, reward and motivate Employees to contribute to the growth and profitability of the Company and also as an incentive to attract and retain the best available talent, to ensure long term commitment to the Company, to encourage individual ownership of the Company by such Employees recognized, to motivate them to contribute to the growth and development of the Company and thereby to achieve the ultimate objective of enhancing the enterprise value of the Company.
- 2.2. The Scheme / Plan shall be effective from the date of approval of the members of the Company and shall continue to be in force until (i) its termination by the ESOP Committee as per provisions of Applicable Laws, or (ii) the date on which all of the Options available for issuance/ Grant under the Scheme/ Plan have been issued and exercised or have lapsed and the ESOP Committee does not intend to re-issue the said lapsed Options, whichever is earlier.

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- 2.3. For the purpose of making available Shares for being issued to Eligible Employees, the ESOP Committee shall take care of all the obligations in pursuance of this Scheme/ Plan. Options which have been vested and which are not exercised under this Scheme/ Plan, within the Exercise Period, will go back to the option pool and will be available for further fresh grants under the Scheme/ Plan.
- 2.4. The ESOP Committee may subject to compliance with Applicable Laws, at any time alter, amend, suspend or terminate the Scheme/ Plan.

3. DEFINITIONS AND INTERPRETATION

3.1. Definitions

- a. “**Act**” means the Companies Act, 2013 and rules and regulations framed thereunder.
- b. “**Applicable Law**” shall mean laws of India to the extent applicable and as amended and modified from time to time without limitation, the Act, the Securities and Exchange Board of India Act 1992, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SBEB Regulations**”), as amended and enacted from time to time read with all circulars and notifications issued thereunder and all relevant tax, securities, exchange control or corporate laws of India. Accordingly, any actions taken hereunder shall be governed by and construed in accordance with the laws of India, without regard to the application of the conflicts of laws’ provisions thereof.
- c. “**Associate Company**” shall have the meaning ascribed to it under the Act.
- d. “**Board**” means the board of directors of the Company.

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- e. **“Company”** means LEAP India Limited and includes its successors. Provided that where the context so requires, the term Company shall include a Subsidiary Company and Associate Company, in and / or outside India, as applicable.
- f. **“Company Policies/Terms of Employment”** means the Company’s policies for Employees and the terms of employment as contained in the appointment letters, employment letter(s) & policies of the Company, which includes provisions for securing confidentiality and non-compete clause.
- g. **“Director”** means a member of the Board of the Company.
- h. **“Effective Date”** shall be the date on which the ESOP Committee may decide to grant Options under the Plan from time to time.
- i. **“Eligibility Criteria”** means the criteria as may be determined from time to time by the ESOP Committee for granting the Employee Stock Options to the employees, which will be based on Employee Band / Level, Performance, Criticality Rating and Compensation, etc.
- j. **“Employee”** prior to Listing means (i) a permanent employee of the Company who has been working in India or out of India; or (ii) a Director of the Company, whether a whole time Director or not; or (iii) an employee, as defined in sub-clauses (i) or (ii) above, of a Subsidiary, in India or out of India, but does not include an employee who is a Promoter or belongs to the Promoter Group or a non-executive director being an Independent Director or 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 Shares of the Company. A person who ceases to be an employee of the Company shall not be eligible for Grant.

Post Listing, the term “Employee” means -

- (i) an employee as designated by the Company, who is exclusively working in India or outside India: or

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(ii) a Director of the Company, whether a whole-time Director or not, including a non-executive Director, who is not a Promoter or member of the Promoter Group, but excluding an Independent Director: or

(iii) an employee as defined in sub-clauses (i) or (ii), of a Subsidiary Company and / or its Associate Company, 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 Shares of the Company.

- k. **“Eligible Employee”** means an Employee who as per the assessment of the ESOP Committee, fulfils the Eligibility Criteria.
- l. **“Employee Stock Option” or “Option”** means the option granted to an Employee, which gives such Grantee the right to purchase or subscribe at a future date the shares underlying the option, at a pre-determined price.
- m. **“ESOP Committee” or “EC”** prior to Listing shall mean the sub- committee of the Board set up to administer the Company’s various employee stock option plan(s) as approved and reconstituted by the Company from time to time. This sub-committee shall be chaired by the Managing Director of the Company and such other members as will be approved by the Board from time to time. Post Listing, the “ESOP Committee” or “EC” shall mean the Nomination and Remuneration Committee (“NRC”) of the Board, constituted in accordance with Regulation 19 of the LODR Regulations and having such powers as specified under the SBEB Regulations, read with powers specified in this Scheme.
- n. **“Exercise”** of an Option means making of an application by the Grantee to the Company for allotment of Shares to him/her underlying the Options vested

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in him/her, in pursuance of the Scheme/Plan, in accordance with the procedure laid down by the ESOP Committee for exercise of Options.

- o. **“Exercise Period”** means such time period after Vesting within which the Grantee should exercise the options vested in him in pursuance of the Scheme/Plan.
- p. **“Exercise Price”** means the price payable by the Grantee in order to exercise the Option granted to him in pursuance of the Scheme/Plan. Provided that post Listing, the Exercise Price shall be in compliance with the accounting standards as specified under the SBEB Regulations, including any ‘Guidance Note on Accounting for employee share-based Payments’ issued in that regard from time to time.
- q. **“ESOP Shares”** means equity Shares of the Company arising upon the Exercise of Options granted under the Scheme/Plan.
- r. **“Fair Market Value”** of the shares prior to listing on a recognized stock exchange means the value of equity Shares of the Company as determined by an Independent Valuer, appointed by the Board or audit committee. Post listing of the Shares on a recognized stock exchange, Fair Market Value means the latest available closing price, prior to the date of meeting of the ESOP Committee, in which options are granted/ shares are issued, on the stock exchange on which the shares of the company are listed. In case shares are listed on more than one stock exchange, then the stock exchange where there is the highest trading volume on the said date shall be considered.
- s. **“Grant / Granted”** means making a specific offer to the Grantee for acquiring Shares through exercise of Options, as per the terms and conditions of the Plan.
- t. **“Grant Letter”** means the letter by which the Grant is communicated by the ESOP Committee to the Grantee.
- u. **“Grantee”** or **“Option Grantee”** or **“Option Holder”** shall mean an Employee (including his/her beneficiary where the context so requires) whom the ESOP Committee, at its sole discretion, has identified for making an offer of Grant as per the terms and conditions of the Plan and who has signed his acceptance thereof in accordance with the terms and conditions of the Plan.

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- v. **“Group Company”** shall have the meaning ascribed to the term ‘group’ under the SBEB Regulations.
- w. **“Independent Director”** means a Director within the meaning of Section 149(6) of the Act and the LODR Regulations.
- x. **“IPO”** shall have the same meaning assigned to it under the ICDR Regulations.
- y. **“Listing”** means listing of the Company’s Shares on any Recognized Stock Exchange (as defined in the SBEB Regulations) in India, pursuant to initial public offering of Shares as per Applicable Laws.
- z. **“Lapsed Option”** shall mean such Options which are vested but not exercised by the Grantee or such other Options as may be defined by the ESOP Committee from time to time.
- aa. **“Liquidity Event”** means:
 - i. any event in which the Fund Investors liquidate their investment, including, but not limited to IPO, sale of their investment to a third party buyer;
 - ii. any liquidation, dissolution or winding up of the Company, either voluntary or involuntary, provided that the proceedings are not withdrawn/set aside within a period of 180 (one hundred and eighty) days from the date of the applicable order;
 - iii. any acquisition of the Company by means of merger, trade sale, or other form of corporate reorganization in which the Shareholders of the Company do not own a majority of the outstanding shares of the surviving Company or a sale of shares involving a Change in Control;
 - iv. any sale or Transfer of all or substantially all of the Assets of the Company.

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- bb. **“Permanent Incapacity”** means any disability of whatsoever nature be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Grantee was capable of performing immediately before such disablement, as determined by the ESOP Committee based on a certificate of a medical expert identified by such ESOP Committee.
- cc. **“Promoter”** shall have the same meaning as defined under Section 2(69) of the Companies Act, 2013 and / or shall have the meaning assigned to it under the ICDR Regulations, as applicable.
- dd. **“Promoter Group”** means (a) an immediate relative of the Promoter (i.e. spouse of that person, or any parent, brother, sister or child of the person or of the spouse); (b) persons whose shareholding is aggregated for the purpose of disclosing in the offer document as “shareholding of the promoter group and / or shall have the meaning assigned to it under the ICDR Regulations, as applicable.
- ee. **“Retirement”** means retirement as per the rules of the Company.
- ff. **“Scheme / Plan / LEAP ESOP- B 2022”** means this Employee Stock Option Plan - B 2022 known as LEAP ESOP-B - 2022 under which the Company is authorized to grant Employee Stock Options to the Eligible Employees.
- gg. **“Shares”** means equity shares of the Company having a face value of Re 1/- (Rupee One only) each.
- hh. **“Subsidiary Company”** or **“Subsidiary”** means any present or future subsidiary company of the Company, as defined under Section 2(87) of the Companies Act.
- ii. **“Unvested Option”** means an Option in respect of which the relevant Vesting conditions have not been satisfied and as such, the Option Grantee has not become eligible to exercise the Option.
- jj. **“Vesting / Vested”** means earning by the Option Grantee, of the right to apply for Shares of the Company against the Employee Stock Options granted to him in pursuance of the Scheme/ Plan.
- kk. **“Vesting Period”** means the period during which the Vesting takes place.

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- ll. **“Vested Option”** means an Option in respect of which the relevant Vesting conditions have been satisfied and the Option Grantee has become eligible to exercise the Option.

3.2. Interpretation

In this Scheme/ Plan, unless the contrary intention appears:

- a. the clause headings are for ease of reference only and shall not be relevant to interpretation;
- b. a reference to a clause number is a reference to its sub-clauses;
- c. words in singular number include the plural and vice versa;
- d. words importing a gender include any other gender; and
- e. reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference.

4. AUTHORITY AND CEILING

- 4.1. In the Resolution passed by the members of the Company dated March 24, 2022, the members of the Company have authorized the grant of Employee Stock Options, via the EC under ESOP - B - 2022, to the Eligible Employees of the Company exercisable into not more than 32,18,600 (Thirty Two lakhs Eighteen Thousand Six Hundred) equity shares of a face value of Re. 1/- (Rupee One only) each, with each such Option conferring a right upon the Employee to apply for 1 (one) equity Share of the Company of face value of Re. 1/- (Rupee One only) each, in accordance with the terms and conditions of such issue.¹
- 4.2. The maximum number of Options that may be granted to each Eligible Employee per Grant and in aggregate (taking into account all grants) shall vary depending upon the designation and the appraisal/ assessment process, however, shall not

¹ Pursuant to the bonus issue adjustment as approved by the shareholders on August 08, 2025, the Options under this Scheme (including any lapsed and forfeited options that may be available for re-grant under this Scheme) shall be eligible to a bonus issuance of 1:3, and hence the total number of bonus equity shares that can be issued and allotted against such Options is 93,72,555 Equity Shares of face value of Re. 1 (Rupee One only) each. This is in addition to the issue of 1 (One) equity share of face value of Re. 1 (Rupee One only) each against exercise of 1 (One) Option by the Grantees.

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exceed 32,18,600 (Thirty-Two lakhs Eighteen Thousand Six Hundred) equity Shares of a face value of Re. 1/- (Rupee One only) each.

- 4.3. If the number of Options that may be offered to any specific employee shall exceed 1% (one percent) or more of the issued capital (excluding warrants & conversion) of the Company at the time of grant of Options, then the Company will take prior approval from shareholders of the Company. Additionally, in case the benefits under this Plan are to be extended to the Employees of Group Companies including Associate Company, Subsidiary Company(ies) of the Company, as applicable, then the Company will take prior approval from shareholders of the Company.
- 4.4. If an Employee Stock Option expires or becomes un-exercisable due to any other reason, it shall become available for future Grants, subject to compliance with all Applicable Laws. The ESOP Committee will have the powers to re-grant such Options.
- 4.5. Where Shares are issued consequent upon exercise of an Employee Stock Option under the Plan, the maximum number of Shares that can be further issued under the Plan as referred to in Clause 4.1 above will stand reduced to the extent of such Shares issued.
- 4.6. **Corporate Actions: In the event the Company is involved**
 - (i) in a plan for merger, demerger, reconstitution, consolidation, dissolution, liquidation or reorganization, exchange of Shares, share swaps, sale of all or substantially all of the assets of the Company or a transaction similar thereto having a material impact on the business of the Company;
 - (ii) any stock dividend, stock split, reverse stock split, stock combination, rights issue, bonus issues or other changes in the capital structure of the Company; or

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- (iii) any other event which, in the judgment of the ESOP Committee, necessitates action of making a fair and reasonable adjustment to the number of Grants and/or Exercise Price;

such adjustment shall be made in a manner that the ESOP Committee considers prudent and reasonable. In all such corporate actions, the ESOP Committee shall determine the procedure for making a fair and reasonable adjustment to the number of Grants and/or to the Exercise Price and shall ensure that the Exercise Price shall be left unaltered as far as possible to protect the rights of the Grantee and consequent to such corporate action, total number of Employee Stock Options will stand adjusted as mentioned herein above. However, the decision of the ESOP Committee on whether such action is necessary and the extent of such action by the ESOP Committee shall be final and binding.

- 4.7. Post Listing, the Company shall not make any fresh Grant which involves allotment of Shares to its Employees under the Plan unless the Plan is in conformity with the SBEB Regulations and ratified by its shareholders.

5. ADMINISTRATION

- 5.1. The Scheme/ Plan shall be administered by the ESOP Committee. All questions of interpretation of the Scheme/ Plan shall be determined by ESOP Committee, and such determination shall be final and binding upon all persons having an interest in the Scheme/ Plan.
- 5.2. The ESOP Committee shall, in accordance with this Scheme/Plan and Applicable Laws, determine the following:
 - (a) Determine from time to time the quantum of Employee Stock Options to be granted under the Scheme per Eligible Employee, subject to the ceiling as specified in Clause 4.1;
 - (b) Determine from time to time the Eligibility Criteria of the Employee for being covered in the Scheme;

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- (c) The Exercise Period within which the Eligible Employee can Exercise the Options, and that Options would lapse on failure to Exercise the same within the Exercise Period;
- (d) The right of an employee to exercise all the Options, as the case may be, vested in him at one time or at various points of time within the Exercise Period;
- (e) The specified Exercise Period within which the Employee shall exercise Vested Options, including in the event of termination or resignation;
- (f) Determine the procedure for making a fair and reasonable adjustment to the entitlement, including adjustment to the number of Grants and/or to the Exercise Price in case of corporate actions such as in case of a stock split / consolidation, rights issues, bonus issues, merger, acquisition, demerger, sub-division and sale of division or undertaking. In this regard, the following shall, *inter alia*, be taken into consideration by the ESOP Committee:
 - (i) The number and price of Options shall be adjusted in a manner such that the total value to the Options remains the same after the corporate action;
 - (ii) The Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Eligible Employees who are granted Options;
- (g) The procedure, criteria, period, terms and conditions for the Grant, Vesting, and Exercise of Employee Stock Option in case of Eligible Employees, which may differ employee to employee in general and employees on long leave;
- (h) To allot Shares to the Grantee who has validly exercised his/her Grants on the receipt of a valid exercise form;
- (i) Determining the circumstances in which and the extent to which, Vested Options, before Exercise, or unvested Options would lapse or are liable to be cancelled, upon termination of employment on account of

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resignation or indiscipline or misconduct or for other reasons such as loss or damage to life and property or persistent defaults arising from negligence or due to misconduct, fraud, breach of confidentiality Agreement, policies, terms of employment or otherwise, or persistent under performance or past performance by/of an Options Grantee. Provided that cancelling exercised Options before the actual issue of shares against such Options shall require prior approval of the ESOP Committee;

- (j) Approving the re-issue of forfeited / lapsed / cancelled Options;
- (k) Determine the terms and conditions subject to which the Options Granted would vest in the Eligible Employee and may lapse, including in the case of termination of employment for misconduct;
- (l) Determine the number of Shares and/ or the Exercise Price and the valuation methodology of Options under the Plan;
- (m) The procedure for cashless exercise of Employee Stock Options, if required, and to determine the financial assistance, if any, to be given to Employees for Exercise of the Grants;
- (n) The procedure for funding the Exercise of Options;
- (o) Approve forms, writings and/or agreements for use in pursuance of the Scheme/ Plan;
- (p) Determining any issue relating to Unvested Options, expired Options and such other matter as the Board may from time to time entrust to the ESOP Committee;
- (q) Determine the procedure of the sale or allotment of Shares including the authority to delegate this role to any other sub-committee of the Board as may be directed by the Board from time to time;
- (r) To remove difficulties and to settle all issues that may arise in connection with any question relating to the Plan. Provided that the decision of the ESOP Committee shall be final and binding upon any Eligible Employee who may be aggrieved as a result of anything done or omitted to be done under the Plan;
- (s) Administer and reconcile any inconsistency in the Plan and take any other

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actions and make any other determinations or decisions that it deems necessary or appropriate in connection with the Plan or the administration or interpretation thereof;

(t) The procedure for buy-back of specified securities issued under the SBEB Regulations, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

(i) permissible sources of financing for buy-back;

(ii) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and

(iii) limits upon quantum of Options that the Company may buy-back in a financial year;

‘Specified securities’ shall have the meaning ascribed to it under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(u) To do all such acts, deeds and things as may be necessary or ancillary to deal with all incidental and related matters in connection with the items (a) to (t) above and otherwise to ensure compliance with the requirements of Applicable Laws and such other matters as the Board Company may from time to time entrust to the Committee or required under the Applicable Laws.

5.3 All decisions, determinations and interpretations of the ESOP Committee shall be final and binding on all concerned.

5.4 The ESOP Committee shall also frame suitable policies and systems to ensure that there is no violation of (a) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time), (b) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 (as amended from time to time), and (c) any other regulation as may be notified by the Securities and

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Exchange Board of India or any other authority from time to time, by the Company and any Employee.

6. ELIGIBILITY AND APPLICABILITY

- 6.1. Only Eligible Employees are eligible for being granted Employee Stock Options under the Scheme/ Plan. The Eligible Employees to whom the Options would be granted and their eligibility criteria would be determined by the ESOP Committee. Further, prior to Listing, the decision of the Chairman of the ESOP Committee on the issuance of entitlement of Employee Stock Options shall be final. Post Listing, the decision of the ESOP Committee on the issuance of entitlement of Employee Stock Options shall be final.
- 6.2. The Scheme/Plan shall be applicable to: (i) prior to Listing, the Company, and its Subsidiary Companies in India and abroad, and any successor company thereof; and (ii) post Listing, the Company, its Subsidiary Companies and Associate Companies, in and / or outside India, and any successor company thereof, and Options may be granted to the Eligible Employees and Directors of the Company and Group companies as set out above, as determined by the ESOP Committee.

7. TERMS UNDER THE PLAN

7.1. Vesting Schedule / Conditions

Options granted under the Scheme/ Plan would vest not earlier than the minimum period of 1 (one) year and not more than 5 (five) years from the date of Grant of such Options. Vesting of Options would be subject to continued employment with the Company, and thus, the Options would vest on passage of time. The specific Vesting schedule and conditions subject to which Vesting would take place would be outlined in the Grant Letter given to the Option Grantee at the time of Grant of Options. Provided that, post Listing, the minimum Vesting period of 1 (one) year from the date of Grant will not be applicable in case of death or Permanent Incapacity.

7.2. Grant of Options

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- i) The Plan envisages a total grant of Options up to a maximum limit not exceeding 32,18,600 (Thirty-Two Lakhs Eighteen Thousand Six Hundred) Shares of the Company from time to time², subject to various terms and conditions of the Plan and as prescribed by the ESOP Committee from time to time.
- ii) Subject to the number of Options as provided in Clause 4.1 of the Plan, a Grant to any particular Employee may be made more than once under the Plan.
- iii) The ESOP Committee may, at its sole discretion, make a Grant to a Grantee in accordance with the terms and conditions of the Plan and to the extent permissible under the articles of association of the Company and other Applicable Laws.
- iv) On every Effective Date, the ESOP Committee shall take out a list of Eligible Employees and the number of Options to be granted to each one of them.
- v) The ESOP Committee shall intimate the Grantee about the Grant by means of a written communication containing details of the number of Options granted, the date of grant, the Vesting process, the Vesting Period, the Exercise Period, the Price payable at the time of each Exercise, together with an Application Form for exercising the Options during the Exercise Period. It is hereby clarified that no amount / grant price shall be payable by the Eligible Employee at the time of the Grant.

² Pursuant to the bonus issue adjustment as approved by the shareholders on August 08, 2025, the Options under this Scheme (including any lapsed and forfeited options that may be available for re-grant under this Scheme) shall be eligible to a bonus issuance of 1:3, and hence the total number of bonus equity shares that can be issued and allotted against such Options is 93,72,555 Equity Shares of face value of Re. 1 (Rupee One only) each. This is in addition to the issue of 1 (One) equity share of face value of Re. 1 (Rupee One only) each against exercise of 1 (One) Option by the Grantees.

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- vi) Upon Exercise, subject to terms and conditions of the Plan and without prejudice to the special circumstances specified hereunder due to which Vested / Exercised Options may lapse, the Company will allot Shares under the Plan to Grantee upon their making necessary Exercise application and in consideration of their making payment equivalent to the Exercise Price fixed by the ESOP Committee per Option as communicated by the Company to the Grantee.
- vii) Subject to Clause 7.4 (5) of the Plan, a Grant made under the Plan shall be personal to the Grantee and shall not be transferable to any other person or entity in any manner whatsoever.

7.3. Vested and Unvested Options and Exercise under various circumstances

- a. Subject to continued employment with the Company, the Vesting schedule and specific Vesting conditions subject to which Vesting would take place shall be decided by the ESOP Committee and would be specified in the Grant Letter issued to the Option Grantee at the time of Grant. However, no Option so granted shall vest before 1 (one) year has passed from the date of the Grant. Provided that, post Listing, the minimum Vesting period of 1 (one) year from the date of Grant will not be applicable in case of death or Permanent Incapacity.
- b. The Vesting period could be up to 5 (five) years from the date of the Grant.
- c. After the date of Vesting, the Grantee shall Exercise the Vested Options on or before the Exercise Date.
- d. The Vesting Period can be accelerated at the discretion of the ESOP Committee, subject to the fulfilment of the minimum Vesting period provided for in Clause 7.1 above.
- e. The vested Options can be exercised at any time up to 5 (five) years post Vesting in accordance with this Clause 7.

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7.4. Vested and Unvested Options And Exercise under various circumstances

(i) Options which are granted under the Scheme /Plan shall Vest as per the terms under the Plan. The various modes of Vesting and Exercise of Vested Options under various circumstances will be as follows:

Sr No	Circumstance	Vested	Unvested
1	While the Grantee is in employment	Can be Exercised within 5 years from the date of Vesting. The ESOP Committee, however, shall always have a right, at its sole discretion, to decide whether the Vested Options as on that date should be exercised by the Option Holder or not and allowed to be continued as Vested Options not Exercised until a Liquidity Event, and such decision shall be final.	The Options would continue to Vest as per the Vesting schedule defined by the ESOP Committee.
2	Resignation / Termination (other than due to misconduct or breach of Company Policies/Terms of Employment)	All the Vested Options as on the date of submission of resignation/ date of termination notice shall be exercisable by the Option Holder before his/her last working day with the Company. Any Vested Options not so Exercised, will lapse automatically.	All Unvested Options on the date of submission of resignation/ date of termination notice shall stand cancelled with effect from that date.

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Sr No	Circumstance	Vested	Unvested
		<p>The ESOP Committee, however, shall always have a right, at its sole discretion, to decide whether the Vested Options as on that date should be exercised by the Option Holder or not and allowed to be continued as Vested Options not Exercised until a Liquidity Event, and such decision shall be final.</p>	
3	<p>Termination due to misconduct or due to material breach of Company Policies/Terms of Employment</p>	<p>All the Vested Options which were not Exercised at the time of such termination shall stand cancelled with effect from the date of such termination or notice of termination.</p>	<p>All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date or notice of termination and shall not be Exercisable.</p>
4	<p>Retirement / Early Retirement approved by the Company</p>	<p>All Vested Options can be Exercised by the Option Holder immediately after, but in no event later than six months from the date of such retirement.</p> <p>The ESOP Committee, however, shall always have a right, at its sole discretion, to decide whether the Vested</p>	<p>All Unvested Options will stand cancelled as on the date of such retirement, unless otherwise determined by the ESOP Committee whose determination will be final and binding.</p>

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Sr No	Circumstance	Vested	Unvested
		Options as on that date should be exercised by the Option Holder or not and allowed to be continued as Vested Options not Exercised until a Liquidity Event, and such decision shall be final.	
5	Death	<p>All Vested Options may be Exercised by the Option Holder's nominee immediately after, but in no event later than six months from the date of Death.</p> <p>The ESOP Committee, however, shall always have a right, at its sole discretion, to decide whether the Vested Options as on that date should be exercised by the Option Holder's nominee or not and allowed to be continued as Vested Options not Exercised, until a Liquidity event, and such decision shall be final.</p>	<p>All the Unvested Options as on the date of death shall Vest immediately and may be exercised by the Option Holder's nominee immediately after, but in no event later than six months from the date of Death.</p> <p>The ESOP Committee, however, shall always have a right, at its sole discretion, to decide whether the Vested Options as on that date should be exercised by the Option Holder or not and allowed to be continued as Vested Options not Exercised until a Liquidity event and such decision shall be final.</p>

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Sr No	Circumstance	Vested	Unvested
6	<p>Termination due to Permanent Incapacity</p>	<p>All Vested Options may be Exercised by the Option Holder or, in case of his death, or inability to Exercise due to such Permanent Incapacity, by the nominee, immediately after, but in no event later than six months from the date of such incapacity.</p> <p>The ESOP Committee, however, shall always have a right, at its sole discretion, to decide whether the Vested Options as on that date should be exercised by the Option Holder or not and allowed to be continued as Vested Options not Exercised until a Liquidity Event, and such decision shall be final.</p>	<p>All the Unvested Options as on the date of such Permanent Incapacity shall vest immediately and can be Exercised by the Option Holder or, in case of his inability to exercise due to such incapacity, the nominee/ legal heir immediately after, but in no event later than six months from the date of termination of employment of the Option Holder.</p> <p>The ESOP Committee however shall always have a right, at its sole discretion to decide whether the Vested Options as on that date should be exercised by the Option Holder (or in case of his inability to Exercise due to such incapacity, the nominee/legal heir) or not and allowed to be continued as Vested</p>

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Sr No	Circumstance	Vested	Unvested
			Options not Exercised until a Liquidity Event and such decision shall be final.
7	Liquidity Event	In the event of Liquidity Event, the ESOP Committee shall allow Exercise of Vested Options.	In the event of Liquidity Event, the ESOP Committee at its option may Liquidate the Unvested Options Granted till the occurrence of the Liquidity Event and distribute the proceeds to the Grantee selected by the ESOP Committee.
8	Other Reasons Apart from those mentioned above	The ESOP Committee will decide whether the Vested Options as on that date can be exercised by the Option Holder or not, and such decision shall be final.	All Unvested Options on the date of separation shall stand cancelled with effect from that date.

7.5. Entitlement of Shares

Each Option shall entitle the Grantee to apply for and seek allotment of one Share.

7.6. Lock-in Period Post issue of Shares under Plan

- (i) For grants made by the ESOP Committee post August 26, 2025, until Listing, (a) the Shares allotted pursuant to Exercise of Options shall be subject to a lock-in for a period of 6 (six) months from the date of their allotment, or occurrence of an IPO, whichever is earlier. The Grantee

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shall not be entitled to transfer such Shares during the lock-in period; and (b) post the completion of the lock-in period, the Grantee may be required to transfer the Shares to an identified shareholder of the Company or a third party.

- (ii) Subject to Clauses 7.6(i), 7.8 and 7.9, there shall be no lock-in period of the shares allotted under the Plan.

7.7. Exercise of Options

- (i) The Grantee may exercise all or any of the Options vested in him at one time or at various points of time within the Exercise Period. In accordance with Clause 4.1, there shall be no exercise of fractional entitlements under the Plan.
- (ii) The Exercise Price shall be a sum equal to the Face value in respect of which the Grantee has exercised Options vested in him, irrespective of the market price of those Shares at the time of Exercise.
- (iii) The Exercise Period shall be a period of 5 (five) years from the respective Date of Vesting or such time periods as set out in Clause 7.4.
- (iv) Subject to Clause 7.4 above, in the event of termination or resignation, all vested Options which have not lapsed due to termination shall be exercised on or before the last day in employment, and Options vested but not exercised within the said time limit shall lapse.
- (v) Applications duly filled in and signed by the Grantees and payment towards the Exercise Price should be sent to the ESOP Committee or such other committee as may be authorized by the Board, in this regard, from time to time for allotment of Shares against the Options.
- (vi) Until Shares are allotted, no rights to vote or receive dividends or any other rights as a shareholder shall exist with respect to the Shares, notwithstanding the exercise of the Option.

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- (vii) The Company shall, subject to confirmation and clearance by the ESOP Committee or such other committee as may be authorized by the Board, in this regard, from time to time, allot shares to the Grantee.
- (viii) The Company shall return the payment (if any) by a Grantee in case, for any reason, the ESOP Committee has approved cancellation of his/her entitlement.
- (ix) In case the Grantees do not Exercise the Options within the Exercise Period, the Options shall lapse on the expiry of the Exercise Period, and no rights will accrue after that date.

7.8. Non-transferability of Options

The Options granted to the Grantees are not transferable other than in the case of the occurrence of death/Permanent Incapacity while in employment with the Company. If the Option granted is pledged, hypothecated, mortgaged or otherwise alienated in any other manner, no Shares shall be allotted against such option.

7.9. Non-transferability of the ESOP Shares

The ESOP shareholders are not permitted to transfer such Shares unless expressly permitted by the articles of association of the Company. However, no such restrictions would apply post Listing.

7.10. Variation of terms of the Plan

- i) The Company shall not vary the terms of the Plan in any manner that may be detrimental to the interests of the Grantees.
- ii) The Company may, by a special resolution in a general meeting, vary the terms of the Plan offered pursuant to an earlier resolution of the shareholders, but not yet exercised by the Grantees, provided such variation is not prejudicial to the interest of the Grantees. Notwithstanding this, post Listing, the ESOP Committee shall be entitled to vary the terms of this Plan to meet any regulatory requirement without seeking shareholders' approval via special resolution.

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- iii) The Eligibility Criteria will be defined and linked to the performance of the Eligible Employees. The performance parameters will be defined in the management by objectives (MBO), key result areas (KRA), key performance indicators (KPIs) defined for the Employees. The performance parameters will be defined at the beginning of the financial year and actual performance will be evaluated at the end of every financial year.

7.11. Tenure of the Plan

The Plan shall continue in effect unless terminated by the ESOP Committee. Any such termination of the Plan shall not affect Options already Granted or Vested, and any such Grant and Vesting shall remain in full force and effect as if the Plan had not been terminated unless mutually agreed otherwise between the Grantees and the Company.

7.12. Long Leave

For grants made after August 26, 2025, the period of leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the ESOP Committee.

8. Lapse of Options

8.1 An Option shall lapse automatically and shall not be exercisable (to the extent not already exercised) at the earliest of:

- (a) the expiry of the Exercise Period and the Option Grantee shall have no right over such lapsed or cancelled Options;
- (b) the date of the commencement of the winding-up of the Company;

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- (c) the date on which the Option Grantee ceases to be an Employee by reason of the termination of his/her employment on the grounds that he/she has been guilty of misconduct, or has committed any act of bankruptcy or has been convicted of any criminal offence involving his/her integrity or honesty or on any other ground on which an employer would be entitled to terminate his/her employment at common law or pursuant to any Applicable Laws or under the employee service contract with the Company;
- (d) the date on which the ESOP Committee determines that an Option Grantee has seriously committed negligence or breach of duty, or committed breach of Applicable Laws, regulations and bye laws of the Company, or an Option Grantee has, during his/her employment, committed bribery, theft, leakage of confidential information in respect of the business and technology of the Company, implementation of connected transactions against the interests and reputation of the Company, or committed conduct which negatively affects the interests and reputation of Company.
- (e) The date an employee ceases to be an employee of the company due to their resignation as set out in this Plan.

9. OTHER TERMS AND CONDITIONS

9.1 Subject to Applicable Laws, if prior to Listing of Shares on a recognized stock exchange, “the Promoters” or any other institutional investors (“Selling Shareholders”) intend to sell (“the Sale”) any equity shares (“the Sale Shares”) to any person (“the intended Purchaser”), in one or more tranches, and the Promoters require the option holder to Exercise the Vested Options and sell the equity shares arising out of such exercise to the Intended Purchaser, as may be specified by the Promoters, on terms no less favourable than those offered to the Promoters or other institutional investors by the Intended Purchaser, then the

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Employees shall be bound to Exercise and sell to the Intended Purchaser all the equity shares arising out of exercise of options on such terms.

9.2 Subject to Applicable Laws, the Company can choose to cancel all Vested Options at any time before the shares of the Company get listed on a recognized stock exchange and in lieu of such cancellation, compensate the Option Grantee by paying the difference between the current Fair Market Value and the Exercise Price per Option.

10. DEDUCTION OF TAX

The Company shall have the right to deduct from the Grantee's salary, any of the Grantee's or Employer's tax obligations arising in connection with the Employee Stock Option or the Shares acquired upon the Exercise thereof. The Company shall have no obligation to deliver Shares to the Option Grantee until such tax obligations have been satisfied by the Option Grantee. Any additional Income Tax liability that may arise during the assessment proceedings of the Company regarding this Plan shall be to the account of the Grantees in the proportion of the benefit enjoyed by the Grantee under this Scheme/Plan. The Company shall not be responsible for tax liability (if any) that may arise during the assessment proceedings of the Company. This undertaking by the Grantees shall survive till the completion of the assessment proceedings of the Company.

11. AUTHORITY TO AMEND OR TERMINATE

The ESOP Committee may, if it deems necessary, subject to approval of the members by way of a special resolution passed at a general meeting, amend all or any of the terms and conditions of, or terminate of the Scheme/ Plan, subject to the Applicable Laws. In such an event, the Grantees/Options Grantee shall not have any claim for monetary or non-monetary compensation or any other alternate benefit of any kind.

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12. MISCELLANEOUS

12.1 Confidentiality

The Option Grantee shall maintain strict confidentiality with regard to every aspect of the Plan, and the Company may require him to enter into a confidentiality agreement/undertaking as the Company may desire from time to time. The Option Grantee shall not divulge the details of this Plan and his holdings to any person except with the prior permission of the Company obtained in writing.

12.2 Government Regulations

This Scheme/ Plan shall be subject to all Applicable Laws and approvals from governmental authorities, required, if any. The Grant and the allotment of Shares under this Scheme/Plan shall also be subject to the Company requiring Grantees to comply with all Applicable Laws.

12.3 Inability to obtain authority

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

12.4 The grant of an Employee Stock Option does not form part of the Option Grantee's entitlement to compensation or benefits pursuant to his contract of employment nor does the existence of a contract of employment between any person and the Company, give such person any right entitlement or entitlement to have an Employee Stock Option granted to him in respect of any number of Shares or any expectation that an Employee Stock Option might be granted to him whether subject to any condition or at all.

12.5 Neither the existence of this Plan nor the fact that an individual has on any occasion been granted an Employee Stock Option shall give such individual any right

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entitlement or expectation that he has or will in future have any such right entitlement or expectation to participate in this Plan by being granted an Employee Stock Option on any other occasion.

12.6 The rights granted to an Option Grantee upon the grant of an Employee Stock Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

12.7 The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an Employee Stock Option in whole or in part in consequence of the loss or termination of his office or employment with the company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

12.8 No employment rights conferred: Nothing contained in the Plan or in any Grant made hereunder shall (i) confer upon any Employee any right with respect to continuation of employment with the Company, or (ii) interfere in any way with the right of the Company to terminate his/her employment at any time, or (iii) afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his/her office or employment with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

13. NOTICES

All notices of communication required to be given by the Company to an Option Grantee by virtue of this Scheme/Plan shall be in writing and shall be sent to the address of the Option Grantee available in the records of the Company or on his official email id and any communication to be given by an Option Grantee to the Company in respect of the Scheme/ Plan shall be sent to the address/ email id mentioned below:

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Mr. Sunu Mathew

LEAP India Limited

14th Floor, Commerz, International Business Park,
Oberoi Garden City, Off Western Express Highway,
Goregaon (East), Mumbai, Maharashtra, India, 400063
Email address: sunu.mathew@leapindia.net

14. GOVERNING LAW AND JURISDICTION

14.1 The terms and conditions of the Scheme/ Plan, including the Grant Letter, shall be governed by and construed in accordance with the laws of India.

14.2 Any question or dispute arising out of or in any way connected with this Scheme shall be referred to the ESOP Committee.

14.3 Any dispute arising out of the terms of this Scheme 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 Scheme by reference);
- (ii) All proceedings of the arbitration shall be in the English language. The venue of arbitration shall be Mumbai;
- (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 15 (fifteen) business 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

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- (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.

14.4 Subject to the above, the courts of Mumbai, India shall have exclusive jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this Scheme/Plan. Provided however that, 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 14.

14.5 Nothing in this clause will however limit the right of the Company to bring proceedings against any Grantee in connection with this Scheme/ Plan:

- (i) in any other court of competent jurisdiction; or
- (ii) concurrently in more than one jurisdiction.

15. Tax Implications

15.1 All Exercises made under the Plan shall be subject to tax deduction at source (TDS) as per the Applicable Laws.

15.2 The Grantee or beneficiary is liable to make good to the Company any tax, paid or payable by the Company, as per the Applicable Laws in respect of any Grant/ Exercise/allotment of Shares made under the Plan.

15.3 Notwithstanding anything else contained in this Plan, no Shares there from, as the case may be, shall be allotted to the Grantee/beneficiary on Exercise of Grants, under this Plan unless any tax or other levy directly imposed on the Company as a result of the said transaction has been recovered to the satisfaction of the Company.

15.4 The tax obligations, if any, arising to the Grantee at the time of exercise of options or transfer / allotment of Shares acquired under the Plan (including any obligation

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arising on account of change in tax laws) shall be the sole responsibility of the Grantee/beneficiary.

16. Miscellaneous

16.1 Any term of the Plan that is contrary to the requirement of the Applicable Laws or any other Applicable Laws or other Indian regulations shall not apply to the extent it is contrary.

16.2 If any of the provisions mentioned in this Plan are determined to be invalid or unenforceable, the remaining provisions shall remain in effect and binding on the parties to the fullest extent permitted by law.

17. Co-operation

The Grantee 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 Grantee as a shareholder post-exercise of the Options by the Grantee. Such documentation may include, inter alia, a shareholders' agreement to be executed by the shareholders of the Company / deed of adherence, etc.

18. Malus / Clawback

The benefits accrued and / or availed under the Plan shall be subject to Malus and Claw back conditions in line with the extant compensation policy of the Company as amended from time to time and Applicable Laws, including the relevant guidelines issued by the Reserve Bank of India as amended from time to time.

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19. Compliance on Listing of Shares

In the event of Listing of the Shares of the Company on recognized stock exchange(s), this Scheme shall be subject to the SBEB Regulations and other Applicable Laws. Further, any provision which is inconsistent with the SBEB Regulations or is no longer applicable to the Company post Listing, such provision shall not be operative.