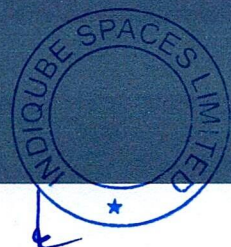


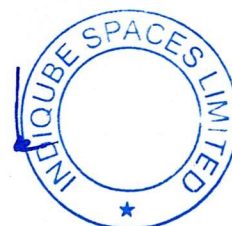
Employee Stock Option Plan 2022  
Indiqube Spaces Limited (Indiqube)



**Indigube Spaces Limited**  
**(Formerly known as 'Indigube Spaces Private Limited', 'Innovent Spaces Private Limited')**

Reg. Office: Plot # 53, Careernet Campus, Kariyammanna Agrahara Road,  
Devarabisanahalli, Outer Ring Road, Bangalore 560103  
CIN: U45400KA2015PLC133523

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**1. Name, Objective and Term of the Plan**

- 1.1 This employee stock option plan shall be called the '**Indiqube- Employee Stock Option Plan 2022**' (hereinafter referred to as "**ESOP 2022**"/ "**Plan**")<sup>1</sup>.
- 1.2 The name of the company was changed from 'Innovent Spaces Private Limited', to 'Indiqube Spaces Private Limited' vide MCA approval letter dated 08.11.2024 and to 'Indiqube Spaces Limited' w.e.f. 17.12.2024.
- 1.3 The primary objective of the Plan is to reward the key Employees for their association, dedication, and contribution to the goals of the Company. The Company intends to use this Plan to attract, retain and motivate key talents working with the Company, by way of rewarding their high performance and motivate them to contribute to the overall corporate growth and profitability. The Company views employee stock options as long-term incentive tools that would enable the Employees not only to become co-owners, but also to create wealth out of such ownership in future.
- 1.4 This Plan is established with effect from 1<sup>st</sup> August 2022 on which the shareholders of the Company have approved the Plan and it shall continue to be in force until (i) its termination by the Company as per provisions of Applicable Laws, or (ii) the date on which all of the Options available for issuance under this Plan have been issued and exercised, whichever is earlier.
- 1.5 Subject to provisions of Clause 16 of this Plan, the Committee as authorized may at any time alter, amend, suspend, or terminate the Plan, subject to receiving appropriate consents as per the articles of association of the Company.

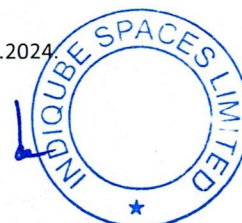
**2. Definitions and Interpretation**

**2.1 Definitions**

- i. "**Applicable Law(s)**" means every law, rule, regulation or bye-law relating to employee stock options, to the extent applicable, including, without limitation, the Companies Act read with the Companies (Share Capital and Debenture Rules), 2014, regulations of the SEBI, particularly in connection with or after Listing including the SEBI (SBEB & SE) Regulations, 2021, all relevant tax laws, securities, exchange control

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<sup>1</sup> Adopted by the Shareholders on 01.08.2022 and subsequently modified on 16.11.2024.



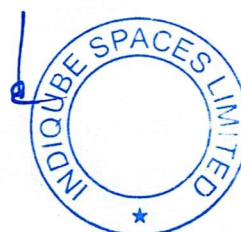
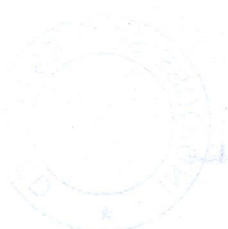
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or corporate laws, including any circular, notification issued thereunder of India or any relevant jurisdiction or of any Stock Exchange on which the Shares (as defined hereinafter) may be listed or quoted and includes, any amendment, modification, alteration or re-enactment made to such laws, rules, regulations or bye-laws.

- ii. **"Board of Directors" or "Board"** means the board of directors of the Company including any duly constituted committee as the context requires.
- iii. **"Companies Act"** means the Companies Act, 2013 read with rules issued thereunder from time to time and includes any statutory modifications or reenactments thereof.
- iv. **"Company"** means "Indiqube Spaces Limited" ("Indiqube"), a company registered in India under the provisions of the Companies Act, 2013, having CIN: U45400KA2015PLC133523 and having its registered office at Plot # 53, Careernet Campus, Kariyammanna Agrahara Road, Devarabisanahalli, Outer Ring Road, Bangalore 560103.
- v. **"Company Policies/Terms of Employment"** means the Company's policies for Employees and the terms of employment as contained in the Employment Letter and the Company handbook, which includes provisions requiring a desired level of performance, securing confidentiality, non-compete and non-poaching of other Employees and customers.
- vi. **"Committee"** means the nomination and remuneration committee of the Board of Directors which will act as the compensation committee, constituted/reconstituted from time to time, in accordance with the Applicable Laws, and which has been authorized to administer ESOP 2022.
- vii. **"Current Shareholder"** means a person whether a natural individual or a corporate entity, who holds Shares in the paid-up equity share capital of the Company at the relevant point of time and the term Current Shareholders refers to all such Current Shareholders of the Company.
- viii. **"Director"** means a director on the Board, duly appointed in terms of the Companies Act.



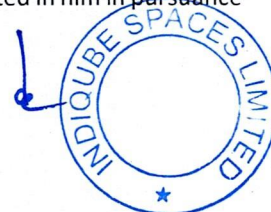
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- ix. **"Eligibility Criteria"** means the criteria as may be determined from time to time by the Committee for granting the Options to the Employees.
- x. **"Employee(s)"** means
- (i) a permanent employee of the Company working in or outside India; or
  - (ii) a Director of the Company, whether a whole-time or not; Company, but shall not include:
    - a) an employee who is a Promoter or a person belonging to the Promoter Group;
    - b) a director of the company, whether a whole time director or not, including a non executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
    - (iii) an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company, 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 ten per cent of the outstanding equity shares of the company;
- xi. **"Employee Stock Option"** means an Option granted to an Employee, which gives such Employee the right, but not an obligation, to purchase or subscribe at a future date the Shares underlying the Option at a pre-determined price.
- xii. **"ESOP 2022"** means the 'Indiqube- Employee Stock Option Plan 2022' under which the Company is authorized to grant Options to the Employees.
- xiii. **"Exercise"** of an Option means expression of an intention by an Employee to the Company to purchase the Shares underlying the Options Vested in him, in pursuance of this Plan, in accordance with the procedure laid down by the Company for Exercise of Options.
- xiv. **"Exercise Period"** means such time period commencing after Vesting within which the Option Grantee should Exercise the Options Vested in him in pursuance



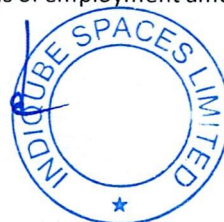
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of the Plan, as more particularly specified at Sub-clause 2 of the Plan.

- xv. **"Exercise Price"** means the price payable by an Option Grantee in order to Exercise the Options granted to him in pursuance of this Plan.
- xvi. **"Fair Market Value" or "FMV"** means the value of a Share of the Company as determined by a registered valuer or an independent valuer, as required by Applicable Laws for the time being in force and appointed by the Company from time to time.
- xvii. **"Grant"** means the process by which the Company issues Options to the Employees under this Plan.
- xviii. **"Listing"** means listing of the Company's Shares on any recognized Stock Exchange in India which includes listing of Shares pursuant to initial public offering of Shares as per Applicable Laws.
- xix. **"Liquidity Event"** means any event or transaction as decided and approved by the Board which is in line with shareholders agreement as liquidity event for the purposes of this Plan, from time to time, which more particularly includes the following events:
  - a. Strategic Sale event conferring a right of drag along to the Current Shareholders in terms of provisions of Sub-clause 10.1 of the Plan;
  - b. Offer of purchase of Shares from Option Grantees having Vested ESOPs made by an investor in terms of provisions of Sub-clause 10.2 of the Plan;
  - c. Listing, whereby the Shares of the Company get listed on any recognized Stock Exchange in terms of provisions of Sub-clause 10.4 of the Plan; and
  - d. Any other event, which the Board may designate as a liquidity event for the purpose of the Plan.
- xx. **"Long Leave"** means paid or unpaid period of leave in which a person does not report to their job but is still employed with the company. Period of Long leave shall be as per the company's leave policy.
- xxi. **"Misconduct"** means any of the following acts or omissions by an Employee in addition to any provisions prescribed in the offer or terms of employment amounting



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to violation or breach of terms of employment as determined by the Committee after giving the Employee an opportunity of being heard:

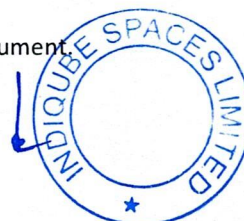
- (i) dishonest statements or acts of an Employee, with respect to the Company;
- (ii) any misdemeanor involving moral turpitude, deceit, dishonesty or fraud committed by the Employee;
- (iii) gross negligence, misconduct or insubordination of the Employee in connection with the performance of his duties and obligations towards the Company;
- (iv) breach by the Employee of any terms of his employment agreement or the Company's policies or other documents or directions of Company;
- (v) participating or abetting a strike in contravention of any law for the time being in force; or
- (vi) misconduct as provided under the labour laws after following the principles of natural justice.
- (vii) being convicted of any criminal offence; or
- (viii) being disqualified from holding office in the Company or any other company under any legislation or being disqualified or disbarred from membership of, or being subject to any serious disciplinary action by, any regulatory body within the industry, which undermines the confidence of the Committee in the individual's continued employment.

xxii. **"Option"** means Employee Stock Option within the meaning of this Plan.

xxiii. **"Option Grantee"** means an Employee who has been granted an Option in pursuance of this Plan and having a right but not an obligation to Exercise the Options and shall deem to include nominee/ legal heir of such Option Grantee in case of death of Option Grantee to the extent provisions of the Plan is applicable.

xxiv. **"Permanent Incapacity"** means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Board based on a certificate of a medical expert identified by the Board.

xxv. **"Plan"** means ESOP 2022 within the meaning of this document.



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xxvi. **"Promoter"** means a person:

- (a) who has been named as such in a draft offer document or offer document or is identified by the Company in the annual return referred to in section 92 of the Companies Act, 2013;
- (b) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, Director or otherwise; or
- (c) in accordance with whose advice, directions or instructions the Board is accustomed to act:

**Provided that** nothing in Sub-clause (c) shall apply to a person who is acting merely in a professional capacity.

Provided further that upon Listing, the term "Promoter" defined hereinabove shall have meaning as defined under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

xxvii. **"Promoter Group"** shall have the same meaning assigned to the term under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

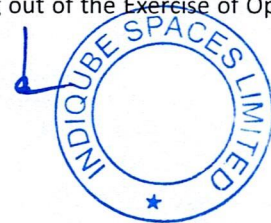
xxviii. **"Retirement"** means retirement as per the rules of the Company.

xxix. **"SEBI"** means the Securities and Exchange Board of India.

xxx. **"SEBI (SBEB & SE) Regulations"** means the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations 2021 as amended and enacted from time to time read with all circulars and notifications issued thereunder.

xxxi. **"RoC"** means the Registrar as defined under the Companies Act having the duty of registering companies and discharging various functions under the Companies Act having jurisdiction over the Company.

xxxii. **"Shares"** means equity shares of the Company of face value of Re. 1 (Rupee One) each fully paid-up including the equity shares arising out of the Exercise of Options granted under this Plan.



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xxxiii. **"Stock Exchange"** means the National Stock Exchange of India Limited, BSE Limited or any other recognized stock exchanges in India on which the Company's Shares are listed or to be listed in future.

xxxiv. **"Strategic Sale"** means sale of Shares held by the Current Shareholders to any individual(s), entity(ies) or group(s) other than the Promoter or Promoter Group, of more than 50% (fifty percentage) of the voting power in the Company and involving change of control over the affairs of the Company or in the constitution of the Board.

**Provided that** sale of Shares by the Current Shareholder(s) among themselves, to any of their immediate relatives being spouse, son, daughter and parent, or to any company over which such selling Current Shareholder(s) have control, shall not qualify as Strategic Sale.

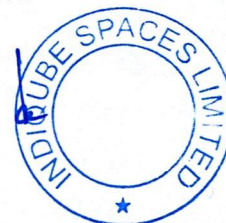
xxxv. **"Unvested Option"** means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Option Grantee has not become eligible to Exercise the Option.

xxxvi. **"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.

xxxvii. **"Vesting"** means the process by which the employee becomes entitled to receive the benefit of a grant made to him/her under any of the schemes.

xxxviii. **"Vesting Condition"** means any condition subject to which the Options granted would vest in an Option Grantee.

xxxix. **"Vesting Period"** means the period during which the Vesting of the Option granted to the Option Grantee, in pursuance of this Plan takes place.



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2.2 **Interpretation**

In this 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;
- e) a reference to a schedule includes a reference to any part of that schedule which is incorporated by reference.
- f) The terms defined in this Plan shall for the purposes of this Plan have the meanings herein specified and terms not defined in this Plan shall have the meanings as defined in the Companies Act or Applicable Laws as the context requires. Reference to any Act, Rules, Statute or Notification shall include any statutory modifications, substitution or re-enactment thereof.

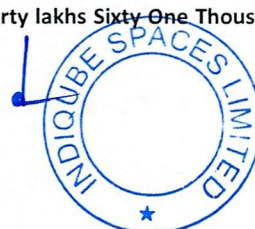
3. **Authority and Ceiling**

- 3.1 The shareholders of the Company have vide their resolution dated 1<sup>st</sup> August 2022 approved the Plan authorizing the Committee to grant not exceeding<sup>2,3</sup> **40,61,200 ( Forty Lakhs Sixty One Thousand Two Hundred)** Options or such number of options equivalent to 2.18% of the paid up equity share capital from time to time to the eligible Employees in one or more tranches, from time to time, which in aggregate exercisable into not more than **40,61,200 ( Forty Lakhs Sixty One Thousand Two Hundred)** Shares of face value of Re. 1 (Rupee One) each fully paid up, or such number of options equivalent to 2.18% of the paid up equity share capital from time to time with each such Option conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the Plan.

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<sup>2</sup> Increased from **44,572 (Forty Four Thousand Five Hundred and Seventy Two)** to **57,200 (Fifty Seven Thousand two hundred)** w.e.f. 16.11.2024

<sup>3</sup> Increased from **57,200 (Fifty Seven Thousand two hundred)** to **40,61,200 (Forty lakhs Sixty One Thousand Two Hundred)** w.e.f. 06.12.2024 on bonus issue.



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- 3.2 The maximum number of Options under this Plan that may be granted to any identified Employee shall in aggregate not exceed **15,97,500 (Fifteen Lakhs Ninety Seven Thousand Five Hundred)** or such number of options equivalent to 1% of the issued equity share capital (excluding outstanding warrants and conversions, if any) of the Company on the date of adoption of this ESOP Plan.
- 3.3 If an Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options pool as mentioned in Sub-clause 3.1 and shall become available for future Grants, subject to compliance with all Applicable Laws.
- 3.4 In case Grant of Options to the Employee exceeds 1% (One percent) of issued capital (excluding outstanding warrants and conversions) in any [year], the Company shall obtain prior approval of the shareholders of the Company.
- 3.5 Where Shares are issued consequent upon Exercise of an Option under this Plan, the maximum number of Shares that can be issued under this Plan as referred to in Clause 3.1 above shall stand reduced to the extent of such Shares issued.
- 3.6 In case of a Share split or consolidation, if the revised face value of the Share is less or more than the current face value as prevailing on the date of coming into force of this Plan, the maximum number of Shares available for being granted under this Plan as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (No. of Shares X Face value per Share) prior to such Share split or consolidation remains unchanged after such Share split or consolidation. Thus, for example, if the prevailing face value of each Share is Re. 1 per Share and the revised face value after the Share consolidation is Rs. 5 per Share, the total number of Shares available under this Plan would be (Shares reserved at Sub-Clause 3.1 ÷ 5) Shares of Rs. 5 each.
- 3.7 In case of fresh Grant of Options after Listing, the Company shall obtain prior approval from the shareholders of the Company by way of ratification of the Plan in due compliance with the provisions of the SEBI (SBEB & SE) Regulations.



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4. **Administration**

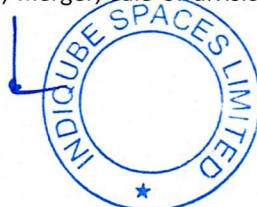
- 4.1 Subject to articles of association of the Company, this Plan shall be administered and implemented by the Committee of the Company.

[Provided that in case circumstances so warrant, this Plan may be implemented through a trust route subject to Applicable Laws and obtaining of prior approval of the shareholders of the Company by way of a special resolution and subject to the condition that such change in the route of implementation shall not be prejudicial to the interests of the Employees.]

- 4.2 All questions of interpretation of this Plan shall be determined by the Committee, subject to articles of association and relevant documents or policies of the Company and such determination shall be final and binding upon all persons having an interest in this Plan or in any Option issued thereunder.

- 4.3 The Committee shall in accordance with this Plan, subject to Applicable Laws, approval of relevant authorities and shareholders determine the following:

- (a) The Eligibility Criteria for grant of Option to the Employees;
- (b) Identify the eligible Employees from time to time;
- (c) The quantum of Options to be granted under this Plan per Employee and in aggregate, subject to the ceiling as specified in Para 3.1 and 3.2;
- (d) The time when the Options are to be granted;
- (e) The number of Options to be granted to each Option Grantee;
- (f) The terms and conditions subject to which the Options granted would vest in the Option Grantee;
- (g) The date of Vesting of the Options granted;
- (h) Determine the Exercise Price of the Options granted and that Options would lapse on failure to Exercise the same within the Exercise Period;
- (i) The procedure for funding the Exercise of Options;
- (j) Obtaining permissions from, making periodic reports to regulatory authorities, as may be required and ensuring compliance with all guidelines applicable in this regard;
- (k) The procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of Options and to the Exercise Price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and



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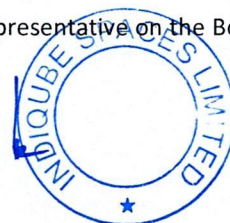
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others. In this regard, the following shall, inter alia, be taken into consideration by the Committee.

- i. the number and price of Options shall be adjusted in a manner such that total value of the Options in the hands of the Option Grantee remains the same after such corporate action; and
  - ii. the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Option Grantees
- (l) The procedure and terms for the Grant, Vesting and Exercise of Options in case of Option Grantees who are on a long leave;
  - (m) the conditions under which Option Vested in Employees may lapse in case of termination of employment for Misconduct;
  - (n) Approve forms, writings and/or agreements for use in pursuance of this Plan;
  - (o) The procedure for cashless exercise of Options; and
  - (p) Formulate suitable policies and procedures to ensure that there is no violation of Applicable Laws, in relation to this Plan by the Company/ Board/ shareholders/ participants Option Grantees.

**5. Eligibility and Applicability**

- 5.1 Only Employees within the meaning of this Plan are eligible for being granted Options under this Plan. The specific Employees to whom the Option would be granted and their Eligibility Criteria shall be determined by the Committee at its sole discretion.
- 5.2 The Plan shall be applicable to the Company, and any successor Company thereof and may be granted to the Employees of the Company as determined by the Committee at its sole discretion.
- 5.3 Appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time.
- 5.4 If the Employee is a Director nominated by an institution as its representative on the Board of Directors of the Company -

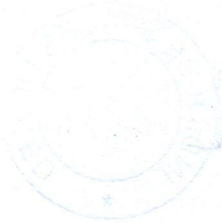
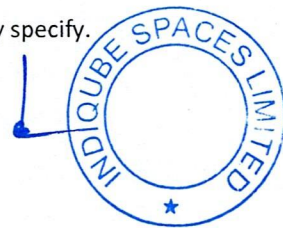


- i. the contract or agreement entered into between the institution nominating its Employee as the Director of a Company and the Director so appointed shall, specify the following:
  - a. whether the grants by the Company under its Plan can be accepted by the said Employee in his capacity as Director of the Company;
  - b. that grant if made to the Director, shall not be renounced in favour of the nominating institution; and
  - c. the conditions subject to which fees, commissions, other incentives, etc. can be accepted by the Director from the Company.
- ii. the institution nominating its Employee as a Director of the Company shall file a copy of the contract or agreement with the Company, which shall, in turn file the copy with all the Stock Exchanges on which its Shares are Listed.
- iii. the Director so appointed shall furnish a copy of the contract or agreement at the first Board meeting of the Company attended by him after his nomination.

**6. Grant and Acceptance of Grant**

**6.1 Grant of Options**

- (a) Grants contemplated under the Plan shall be made on such day and month as decided by the Committee at its sole discretion.
- (b) Each Grant of Option under the Plan shall be made in writing by the Company to the eligible Employees by way of Grant Letter containing specific details of the Grant, and disclosure requirements, as prescribed under Applicable Laws and will specify the number of Options to which the Option Grantee is entitled, the Exercise Price, method of payment, the Closing Date of accepting the offer, Vesting Date(s), Vesting Condition(s) and such other details as the Committee may specify.



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**6.2 Acceptance of the Grant**

- (a) An eligible Employee intending to accept the Grant made under this Plan must deliver to the Company a duly signed acceptance of the Grant on or before the Closing Date which shall not be more than 30 days from the date of the Grant, as specified in the Grant Letter.
- (b) On due receipt by the Company of the signed acceptance, the eligible Employee will become an Option Grantee. On failure to deliver such acceptance before the specified date, shall result in rejection of the Grant and lapse of Options unless the Committee determines otherwise.

6.3 Any eligible Employee, who fails to deliver the signed acceptance of the letter of Grant on or before the Closing Date stated above, shall be deemed to have rejected the Grant unless the Committee determines otherwise.

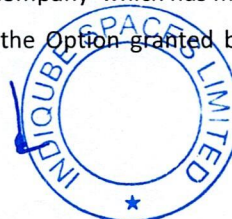
**7. Rights Of Option Grantee**

- 7.1 No Employee shall have any right to demand from the Company for a Grant, nor shall the Company have any such obligation to any Employee.
- 7.2 Unless and until the Options have been exercised and / or allotted to the Option Grantee in accordance with the provisions of the Companies Act, 2013 the Option Grantee or his nominee shall not have any rights whatsoever as a shareholder including rights for receipt of dividend and/or voting with respect to Options granted. The eligible Employees shall have the right to Exercise all the Options Vested at one time or at various points of time within the Exercise period as provided in this Plan.

**8. Vesting Schedule and Vesting Conditions**

- 8.1 Options granted under this Plan shall vest not earlier than minimum period of **1 (One year)** and not later than maximum period of **4 (Four years)** from the date of Grant. The Committee at its discretion may grant Option specifying Vesting Period ranging from minimum and maximum period as afore stated.

**Provided that** in case where Options are granted by the Company under the Plan in lieu of Option held by the same person under a similar plan in another company which has merged or amalgamated with the Company, the period during which the Option granted by the



merging or amalgamating Company were held by him shall be adjusted against the minimum Vesting Period required under this Sub-clause.

8.2 As a prerequisite for a valid Vesting, an Option Grantee is required to be in employment or service of the Company on the date of Vesting and must neither be serving his notice for termination of employment/ service, nor be subject to any disciplinary proceedings pending against him on such date of Vesting.

8.3 Vesting of Options would be subject to continued employment with the Company and thus the Options would vest essentially on passage of time. In addition to this, the Committee may also specify certain performance criteria subject to satisfaction of which the Options would vest.

8.4 The specific Vesting Conditions subject to which Vesting would take place shall be communicated to each Option Grantee individually in the letter issued at the time of Grant.

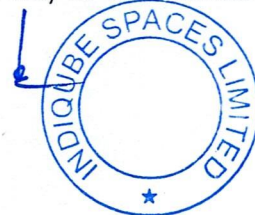
**8.5 Vesting of Options in case of Employees on long leave**

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 Committee.

**8.6 Acceleration of Vesting in certain cases**

Subject to elapse of minimum Vesting Period of 1 (One) year from the date of Grant:

- (i) The Committee shall have the power to accelerate Vesting of any or all Unvested Options in connection with happening of Liquidity Event.
- (ii) The Committee shall have power to select specific employees and their eligibility criteria for giving effect to clause 8.6 (i) above.
- (iii) The Options remaining unvested as on date of meeting of the Committee considering the proposal for such acceleration, may at the discretion of the



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Committee be deemed to vest with effect from that date or from such other date as the Committee may determine.

- (iv) In case, after approval of acceleration of Vesting of Unvested Options by the Committee, there occurs no Liquidity Event, on consideration of which Committee would have approved such acceleration, such non-occurrence shall lead to automatic cancellation of such accelerated Vesting as if such proposal was never considered nor approved by the Committee as a result of which such Unvested Options shall be subject to normal Vesting schedule.

**9. Exercise**

**9.1 Exercise Price**

- (a) The Exercise Price per Option, subject to approval by the Committee, shall not be lesser than the face value and not more than the Fair Market Value of the Share as on Grant Date of such options.
- (b) Payment of the Exercise Price shall be made by a crossed cheque, or a demand draft drawn in favour of the Company or in such other manner as the Committee may decide from time to time.

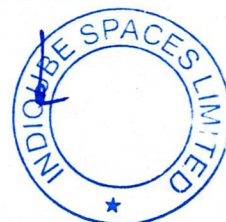
**9.2 Exercise Period**

**(a) Exercise while in employment/ service:**

- (i) The exercise period would commence from the date of vesting and will expire on the completion of 2 (two) years from the date of respective vesting or such period as may be determined by the committee from time to time.
- (ii) For the duly completed and valid exercise applications received upto the end of each month, the company shall allot equity shares in dematerialized mode, by the end of the subsequent month.

**(b) Exercise in case of separation from employment/ service:**

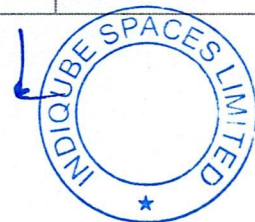
The Vested Options can be exercised by the Option Grantee as under:



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S. No.	Events of separation	Vested Options	Unvested Options
1	<b>Resignation/ termination</b>  (for any other reason apart from due to Misconduct)	All the Vested Options as on date of resignation/ termination may be exercised by the Option Grantee on or before last working day.	All the Unvested Options as on date of resignation/ termination shall stand <b>cancelled</b> with effect from date such resignation/ termination.
2	<b>Termination due to Misconduct</b>	All the Vested Options at the time of such termination shall stand <b>cancelled</b> with effect from the date of such termination.	All the Unvested Options at the time of such termination shall stand <b>cancelled</b> with effect from the date of such termination.
3	<b>Retirement</b>	All the Vested Options as on date of retirement can be exercised by the Option Grantee immediately after, but in no event later than one year from the date of retirement unless otherwise determined by the Committee.	Pre-Listing, all the Unvested Options shall stand cancelled with effect from the date of Retirement.  Post-Listing, all Unvested Options as on the date of Retirement would continue to Vest in accordance with the original Vesting schedule even after the retirement unless otherwise determined by the Committee in accordance with the ESOP documents and provisions of the Applicable Law.  All aforesaid Vested Options can be Exercised



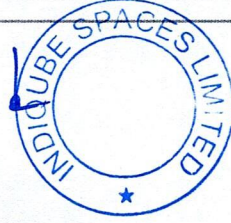
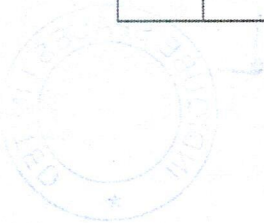
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			within a period of one year from the date of (i) Retirement, or (ii) Vesting, whichever is later.
4	<b>Death</b>	All the Vested Options as on date of death can be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than one year from the date of death.	All the Unvested Options as on the date of death shall be deemed to vest immediately and may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than one year from the date of death.
5	<b>Permanent Incapacity</b>	All the Vested Options as on date of Permanent Incapacity can be exercised by the Option Grantee himself, or if the Option Grantee himself, unable to exercise due to such incapacity, nominee or legal heir immediately after, but in no event later than one year from the date of such incapacity.	All the Unvested Options as on the date of incurring such disability shall be deemed to vest immediately and may be exercised by the Option Grantee himself, or if the Option Grantee himself, unable to exercise due to such incapacity, nominee or legal heir immediately after, but in no event later than one year from the date of such incapacity.
6	<b>Termination due to reasons apart from</b>	All the Vested Options as on the date of such termination shall stand <b>cancelled</b> unless otherwise decided by the	All Unvested Options on the date of such termination shall stand <b>cancelled</b> unless otherwise



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	those mentioned above	Committee and such decision shall be final.	required by Applicable Laws.
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**9.3 Procedure of Exercise**

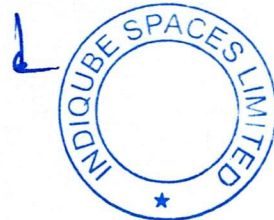
The Vested Options can be exercised by the Option Grantees by a written application to the Company in the format as may be prescribed in due course keeping in view the administrative and/ or the legal requirements prevailing at that time.

The Vested Options not exercised within the respective Exercise Periods shall lapse and be deemed to cancelled on expiry of such Exercise Period. The Option Grantee shall have no right or recourse over such lapsed/ cancelled Options.

**10. Exercise in case of Liquidity Events:**

**10.1 Exercise arising from Drag along rights in case of Strategic Sale:**

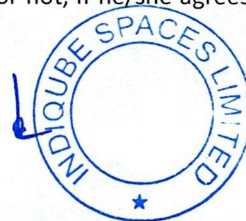
- (a) Notwithstanding anything contained elsewhere in this Plan, in case prior to Listing, to facilitate the Strategic Sale within the meaning of this Plan, the Current Shareholders shall have the right of drag-along of any or all the Shares underlying the Vested Options of the Option Grantees. However, this drag-along shall be on terms not less favourable than those of the sale of the Shares held by the Current Shareholders as more particularly mentioned hereunder.
- (b) The Current Shareholders desiring to Exercise their rights stated sub-clause (i) above shall deliver a written notice ("Notice") to each Option Grantee setting out the salient feature of the Strategic Sale and details of the terms and conditions including number of Shares to be dragged-along, price per Share, the manner and mode of transfer of Shares.
- (c) Option Grantees shall Exercise the Vested Options to meet the drag-along obligation as set out in the Notice. The new Shares arising out of the Exercise of Vested Options pursuant to the Notice shall be offered by the Option Grantee. However, in case the Option Grantee chooses not to Exercise, such number of Vested Options as specified for Exercise in the Notice shall lapse on expiry of specified Exercise Period.



- (d) Each Option Grantee shall take all necessary and desirable actions in connection with the completion of the Strategic Sale, including executing agreements and instruments and taking other actions as may be reasonably necessary to provide the representations, warranties, indemnities, covenants, conditions and other provisions and agreements, as the case may be, required to complete the Strategic Sale.
- (e) If an Option Grantee fails for any reason to take any of the actions described above particularly after, he/she shall be deemed to have appointed any Company Director nominated by the Company as his/her attorney, on his/her behalf and in his/her name, with full power, to execute, complete and deliver any document or instrument or to take any other action, including to receive the proceeds of the sale and to give good quittance for the sale price in order to complete the Strategic Sale. The Option Grantee shall confirm and ratify the acts of such Company Director acting as his attorney under this Sub-clause.

#### **10.2 Exercise in case of offer of purchase by an investor**

- i. Prior to Listing, any individual, entity or group ("Investor") who intends to subscribe the Shares of the Company and/ or acquire Shares from the Current Shareholder(s), shall have the right to make an offer ("Offer") to the Option Grantees for purchase of any or all Shares underlying their Vested ESOPs.
- ii. The Investor shall intimate its/his/their intention of such Offer to the Committee along with details namely the salient features of the Offer and details of the terms and conditions including, the time period within which the Vested ESOPs must be exercised to take part in the Offer, number of Shares intended to be purchased, and purchase consideration thereof.
- iii. The purchase consideration shall not be lesser than the consideration which the Investor would be paying in respect of Shares purchased from relevant Shareholders.
- iv. The Committee shall intimate the details of such Offer along with the number of Vested ESOPs to be exercised to the Option Grantees individually. The Offer must be accepted by the Option Grantee, whether in employment or not, if he/she agrees to take part in the offer by exercising its Vested Options



- v. Each Option Grantee shall take all necessary and desirable actions in connection with the purchase, including exercising of their Vested ESOPs, executing agreements and instruments and taking other actions as required for completing the purchase and provisions of clause 10.3(iv) above shall apply to this clause to the extent relevant.

#### **10.3 Other Events including Buy-back**

- a. Subject to discretion of the Committee, the Company can consider and approve buy-back of options as per the applicable rules and regulations. The buy-back price shall be at the Fair Market Value within the meaning of this ESOP 2022 as prevailing at that time.

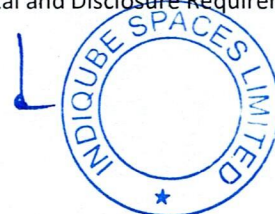
**Provided that** in case of Option Grantee who have unexercised Vested Options, such Option Grantee can Exercise the Vested Options as prescribed in the Buy Back offer. Such Option Grantee may choose not to exercise in which case the prescribed number of Vested Options shall lapse. In case, such Option Grantee intends to participate in the Buy Back offer and Exercises the Vested Options, the resultant Shares must be tendered as per Buy Back offer.

- b. The Committee may designate any event other than offer of buy-back of Shares as a Liquidity Event in which case the Company shall issue of notice to each Option Grantee with requisite details including the specific Exercise Period within which Vested Options shall be exercised, price at which Shares shall be sold/ offered by the Option Grantee.

#### **10.4 Listing or an Initial Public Offering**

Post Listing of the Shares of the Company on a Stock Exchange, Option Grantee or his nominee/ legal heirs, where applicable, can sell Shares in the secondary/open market or otherwise any time in accordance with Applicable Laws and Company Policy, subject to any restriction on the transferability of Shares as per Applicable Laws.

The Shares arising after the initial public offering of the Company before Listing, out of Options granted under the Plan prior to its initial public offering to the Employees, shall be Listed immediately upon Exercise on the Stock Exchanges where the Shares of the Company are Listed subject to compliance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other Applicable Laws.



**11. Cash Settlement of Vested Options**

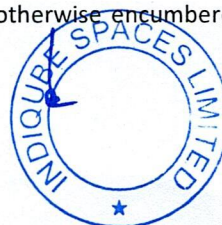
- 11.1 Prior to the Listing, in case none of the Liquidity Events happens, the Committee at its discretion shall have the right, without any obligation, to prescribe for cash settlement of any or all unexercised Vested Options. This may be deemed as a substitute of buy-back of Shares.
- 11.2 Cash settlement for the Option Grantee continuing employment or service and in case of Retirement, or Permanent Incapacity of an Option Grantee as referred to in the Table at Sub-clause 9.2(b):
- (a) The consideration for Cash settlement shall be equal to the appreciation being excess of 'Fair Market Value' over 'the Exercise Price'.
  - (b) Option Grantee may at their discretion offer their Vested Options for Cash settlement.
  - (c) As a part of the procedure for effecting Cash settlement, the Company may require the Option Grantee to surrender their Vested Options within a specified period. All rights of the Option Grantee in the surrendered Vested Options including right to exercise such Options shall be deemed to be settled and extinguished with effect from date of remittance of Cash.
  - (d) In case of failure of any Option Grantee to surrender the Vested Options within the specified period, such Options shall not be entitled for Settlement.
- 11.3 The consideration for the cash settlement in case of cessation of employment shall be determined with reference to Fair Market Value prevailing as on date of cessation. However, in no case there shall be a negative consideration.
- 11.4 To the extent unexercised Vested Options are settled by way of cash payment, all rights of the Option Grantee therein including the right to Exercise such Options deemed to be settled and extinguished with effect from date of receipt of the cash payment.

**12. Lock-in of Shares**

The Shares arising out of Exercise of Vested Options would not be subject to any lock-in period after such Exercise except such restrictions and obligations as prescribed under the Applicable Laws and the articles of association of the Company.

**13. Other Transfer Restrictions**

- a) The Option shall not be pledged, hypothecated, mortgaged or otherwise encumbered or alienated in any other manner



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- b) Options shall not be transferable to any person except in the event of death of the Option Grantee/ in case of permanent incapacity, in which case provisions at Sub-clause 9.2(b) would respectively apply.
- a. No person other than the Employee to whom the Option is granted shall be entitled to Exercise the Option except in the event of the death/ in case of permanent incapacity of the Option Grantee holder, in which case provisions at Sub- clause 9.2(b) would apply.
- c) The Option/ shares held by the Option Grantee shall always be subject to the terms and provisions of the articles of association of the Company, as amended from time to time.
- d) The transfer restrictions shall be subject to non-transferability regulation under SEBI (SBEB and SE) Regulations.

**14. Other Terms and Conditions**

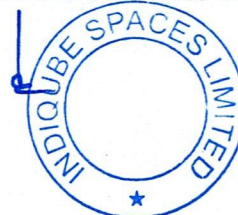
**14.1 Listing of Shares**

In case of Listing, the Committee is authorized to do such acts, deeds and things including but not limited to amendment of this Plan to make the Plan compliant of any Applicable Laws prevailing at that time including imposition of lock-in restrictions for certain classes of Employees.

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

- 14.3 Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company (for example, bonus Shares, rights Shares, dividend, voting, etc.) in respect of any Shares covered by the Grant unless the Option Grantee exercises the Option and becomes a registered holder of the Shares of the Company.

- 14.4 If the Company issues bonus or rights Shares, the Option Grantee will not be eligible for the bonus or rights Shares in the capacity of an Option Grantee. However, an adjustment to the number of Options or the Exercise Price or both would be made in accordance with Clause 4.3(j) of this Plan.



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**15. Deduction/Recovery of Tax**

- 15.1 The liability of paying taxes, if any, in respect of Options granted pursuant to this Plan and the Shares issued pursuant to Exercise thereof shall be entirely on Option Grantee and shall be in accordance with the provisions of Income Tax Act, 1961 read with rules issued thereunder and/or Income Tax Laws of respective countries as applicable to eligible Employees of Company working abroad, if any.
- 15.2 The Company shall have the right to deduct from the Employee's salary or recover any tax that is required to be deducted or recovered under the Applicable Laws. In case of non-continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.
- 15.3 The Company shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee in full.

**16. Authority to vary terms**

- 16.1 For the purpose of efficient implementation and administration of this Plan, the Committee may, if it deems necessary, vary the terms of this Plan, including pursuant to meeting any regulatory requirements, subject to the Applicable Laws, special resolution of its shareholders, the articles of association of the Company and the conditions of the shareholders' approval, in such manner which is not detrimental to the interest of employee. The notice for passing special resolution for variation of terms of the Plan shall disclose full of the variation, the rationale therefore, and the details of the Employees who are beneficiaries of such variation.
- 16.2 The Company shall be entitled to vary the terms of the Plan to meet any regulatory requirement without seeking shareholders' approval by special resolution.
- 16.3 The Company may reprice the Options which are not exercised, if the Plan was rendered unattractive due to fall in the price of the Shares in the stock market. The Company must ensure that such repricing is not detrimental to the interests of the Employees and approval of the shareholders by a special resolution has been obtained for such repricing.



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17. **Miscellaneous**

17.1 Government Regulations

This Plan shall be subject to all Applicable Laws, and approvals from government authorities. The Grant and the allotment of Shares under this Plan shall also be subject to the Company requiring Employees to comply with all Applicable Laws.

17.2 The Board shall make all the relevant disclosures in the director's report in relation to this Plan as are required under the Companies Act, SEBI (SBEB & SE) Regulations and the Companies (Share Capital and Debentures) Rules, 2014.

17.3 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 from any and all liability in respect of the failure to issue or sell such Shares.

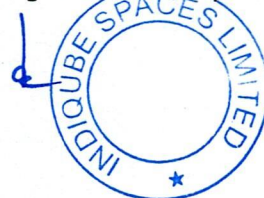
17.4 Neither the existence of this Plan nor the fact that an individual has on any occasion been granted an Option shall give such individual any right, entitlement or expectation that he has or will in future have any such right, entitlement or expectation to participate in this Plan by being granted an Option on any other occasion.

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

17.6 The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to Exercise an Option in whole or in part.

17.7 Participation in Plan shall not be construed as any guarantee of return on equity investment. Any loss due to fluctuations in the market price of the Shares and the risks associated with the investments are that of the Option Grantee alone.

17.8 The amount paid by the Employee, at the time of Grant, Vesting or exercise of Option



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- a. may be forfeited by the Company if the Option is not exercised by the Employee within the Exercise Period; or
- b. may be refunded to the Employee if the Options are not Vested due to non-fulfilment of conditions relating to Vesting of Option as per the Plan.

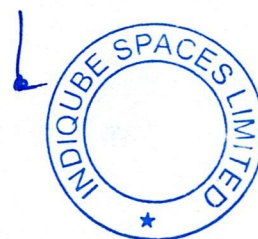
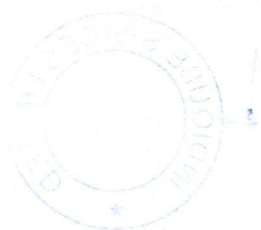
17.9 The company shall maintain a Register of Employee Stock Options as prescribed under Companies (Share Capital and Debentures) Rules, 2014.

18. **General Risks**

The Company does not guarantee any return on the equity investment made by Option Grantees as part of this Plan. Any loss due to lower Fair Market Value of Shares at the end of any financial year due to the shortfall in the expectations or projections and the risks associated with the investment are that of the Option Grantees alone.

The Options are subject to the following additional risks:

- i. Concentration: The risk arising out of any fall in value of Shares is aggravated if the eligible Employee's holding is concentrated in the Shares of a single company.
- ii. Leverage: Any change in the value of the Share can lead to a significantly larger change in the value of the Options.
- iii. Illiquidity: The Options cannot be transferred to anybody, and therefore the Option Grantees cannot mitigate their risks by selling the whole or part of their benefits before they are exercised.
- iv. Vesting: The Options will lapse if the employment is terminated, if the Option is not exercised within the Exercise Period or the Employee resigns, prior to Vesting. Even after the Options are vested, the unexercised Options may be forfeited if the eligible Employee is terminated for gross Misconduct or other reasons mentioned in this Plan.
- v. All investments in Shares or Options are subject to risk as the value of Share may fluctuate.



**19. Notices**

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

- vi. Sending communication(s) to the address of the Option Grantee available in the records of the Company; and/ or
- vii. Delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; and/ or
- viii. Emailing the communication(s) to the Option Grantee at the official email address provided if any by the Company during the continuance of employment or at the email address provided by the Option Grantee after cessation of employment.

19.2 All notices of communication to be given by an Option Grantee to the Company in respect of this Plan shall be sent to the address mentioned below:

Designation : **Head - Human Resource**

Address : **Indiqube Spaces Limited**

Plot # 53, Careernet Campus, Kariyammanna Agrahara Road,  
Devarabisanahalli, Outer Ring Road, Bangalore Bangalore KA 560103

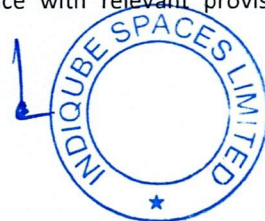
E-mail : **esop@indiqube.com**

**20. Nomination**

The Employee has to nominate a person as his/her nominee. The nominee in case of death or Permanent incapacity of Employee shall be the legal representative recognized by the Company as the inheritor of the Employee in respect of all rights and liabilities for the purposes of this Plan.

**21. Accounting and Disclosures**

21.1 The Company shall follow the Accounting for Employee Share-based payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of Regulation 15 of SEBI SBEB regulations.



**Indiqube Spaces Limited**  
**(Formerly known as 'Indiqube Spaces Private Limited', 'Innovent Spaces Private Limited')**

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22. **Jurisdiction :**

- 22.1 In case of any dispute, the same can also be referred to the Committee of the Company for resolving the same before it proceeds to Courts. The Courts in Bangalore, Karnataka shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this Plan.
- 22.2 Nothing in this Sub-clause will however limit the right of the Company to bring proceedings against any Employee in connection with this Plan:
- (i) in any other court of competent jurisdiction; or
  - (ii) con-currently in more than one jurisdiction.

23. **Severability**

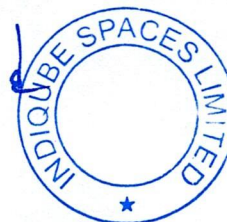
In the event any one or more of the provisions contained in this Plan shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Plan, but this Plan shall be construed as if such invalid, illegal, or unenforceable provision had never been set forth herein, and this Plan shall be carried out as nearly as possible according to its original intent and terms.

24. **Certificate from Secretarial Auditors**

Upon Listing, the Board shall at each annual general meeting place before the shareholders of the Company a certificate from the secretarial auditors of the Company that the Plan has been implemented in accordance with the SEBI (SBEB & SE) Regulations and in accordance with the resolution of the Company in the general meeting. The Board shall also make the requisite disclosures of the Plan, in the manner specified under the SEBI (SBEB & SE) Regulations.

25. **Confidentiality**

- 25.1 An Option Grantee must keep the details of this Plan and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peer, colleagues, co-employees or with any employee and/ or associate of the Company or that of its affiliates. In case Option Grantee is found in breach of this confidentiality Clause, the Company has



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undisputed right to terminate any agreement and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this confidentiality Clause shall be final, binding and cannot be questioned by Option Grantee. In case of non-adherence to the provisions of this clause, the Committee shall have the authority to deal with such cases as it may deem fit.

- 25.2 On acceptance of the grant of Option offered by the Company, it shall be deemed that as if the Option Grantee has authorized the Company to disclose information relating to the Option Grantee during the process of implementation of the Plan or while availing any consulting or advisory services thereof or any other incidental services to its officers, professional advisors, agents and consultants on a need to know basis.

26. **Winding up of the Plan**

In case of winding up of the Plan being implemented by the Company, the excess monies or Shares remaining with the trust, if any, after meeting all the obligations, if any, shall be utilised for repayment of loan or by way of distribution to Employees or subject to approval of the shareholders, be transferred to another Plan under SEBI (SBEB & SE) Regulations, as recommended by the Committee.

-----End of Plan-----

