

Akums Drugs and Pharmaceuticals Limited
Akums Employee Stock Option Scheme 2022

| | | |
|----|--|----|
| 1 | PURPOSE OF ESOP SCHEME 2022 | 3 |
| 2 | DEFINITIONS | 3 |
| 3 | ELIGIBILITY | 10 |
| 4 | ADMINISTRATION OF THIS SCHEME | 11 |
| 5 | SHARE POOL | 13 |
| 6 | GRANT OF OPTIONS | 13 |
| 7 | METHOD OF ACCEPTANCE | 14 |
| 8 | VESTING OF OPTIONS | 15 |
| 9 | EXERCISE PRICE | 16 |
| 10 | EXERCISE OF OPTIONS/ ALLOTMENT OF SHARES | 16 |
| 11 | TERMINATION OF EMPLOYMENT | 18 |
| 12 | NOTICES AND CORRESPONDENCE | 19 |
| 13 | BENEFICIARY DESIGNATION | 20 |
| 14 | NON-TRANSFERABILITY OF OPTIONS | 20 |
| 15 | TRANSFERABILITY OF SHARES | 20 |
| 16 | REORGANIZATION OF CAPITAL STRUCTURE AND OTHER CORPORATE ACTIONS | 22 |
| 17 | WITHHOLDING TAX OR ANY OTHER SUMS | 22 |
| 18 | ARBITRATION | 23 |
| 19 | TENURE | 23 |
| 20 | GOVERNING LAW | 23 |
| 21 | REGULATORY APPROVALS | 24 |
| 22 | MODIFICATION OF SCHEME | 24 |
| 23 | MISCELLANEOUS PROVISIONS | 25 |
| 24 | SET-OFF | 25 |
| 25 | SEVERABILITY | 26 |
| 26 | CONFIDENTIALITY | 26 |

NAME OF ESOP SCHEME 2022

This Scheme shall be termed as Akums Employee Stock Option Scheme 2022 (ESOP Scheme 2022 / Scheme). ESOP Scheme 2022 has been approved by a resolution passed on 31st March 2022 at the General Meeting of the Shareholders. ESOP Scheme 2022 shall be effective from 01 April 2022 herein after referred to as the “Effective Date”. The ESOP Scheme 2022 was thereafter amended vide a Board resolution dated January 17th, 2024 and approved by the shareholders’ resolution dated February 7th, 2024.

This document sets out the terms and conditions of the ESOP Scheme 2022 under which the Options are being Granted to the Employees.

1 Purpose of ESOP Scheme 2022

The purpose of this ESOP Scheme 2022 is as under:

- a) Attract premium talent from the market who align with Company’s objective of financial growth and quality products
- b) Motivate and retain the best talent within the organization
- c) Reward key employees for performance
- d) Tax optimal plan for both employee and Company

The purpose is sought to be achieved through the Grant of Options to the Employees which will provide them a right to acquire the Shares of the Company upon satisfying the Vesting conditions as stated in the ESOP Scheme 2022 and accompanying Grant Letter.

2 Definitions

- 2.1 “Acceptance Form” shall mean the form that the Grantee has to submit indicating his acceptance of the offer made to him to participate in ESOP Scheme 2022.
- 2.2 “Act” means the notified sections of the Companies Act, 2013 and the relevant sections of the Companies Act, 1956 as in force and includes any statutory modifications, amendments or re-enactments thereof and includes the rules, orders, notifications and circulars issued thereunder.
- 2.3 “Applicable Laws” shall mean to the extent applicable every law relating to this ESOP Scheme 2022, including, without limitation to, the Act, Companies (Share Capital and Debentures) Rules, 2014, Securities and Exchange Board of India Act, 1992, SEBI (SBEB & SE) Regulations, the SEBI LODR Regulations, the ICDR Regulations and all relevant tax (including Income Tax Act, 1961 and the rules made thereunder), securities, exchange control or corporate laws of India and rules and regulations of any stock exchange on which the Shares are Listed and includes, any amendment, modification, alteration or re-enactment made to such laws, rules, regulations or bye-laws, each as amended, modified, re-enacted from time to time. 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.

- 2.4 “Associate Company” shall have the meaning ascribed to such term under the Act.
- 2.5 “Bad Leaver” means an Employee who is a Leaver as a result of: (a) dismissal for Cause; or (b) voluntary termination of employment or resignation from employment other than as set out in the definition of “Good Leaver”.
- 2.6 “Beneficiary” or “Nominee” means the person or persons, designated by the Grantee, or in the absence of any designation by the Grantee, a person or persons who is/ are entitled by the will or probate of the Grantee to receive the benefits specified in ESOP Scheme 2022, the legal heirs of the Grantee, if the Grantee dies intestate and includes the Grantee's executors or administrator, if no other beneficiary is designated and able to act under the circumstances and such other persons as may be added from time to time to the class of beneficiaries by notice in writing and by the nomination form in the exercise of any powers conferred under ESOP Scheme 2022 or any other agreements forming part thereof.
- 2.7 “Board” means the Board of Directors of the Company.
- 2.8 “Cause” means:
- a) act of dishonesty, fraud, material misrepresentation, or engagement in gross misconduct, willful negligence or gross negligence, committed by an Employee; or
 - b) repetition or continuance of any breach or act of committing breach of an employee's obligations under an employment agreement executed between the Employee and the Company or under any applicable policies of the Company; or
 - c) such misconduct outside work or otherwise falls into such disrepute that in the reasonable opinion of the Board, the Employee's continued employment will or would reasonably be expected to bring the Company or any of its affiliates into disrepute or materially prejudice interest of the Company; or
 - d) conviction of, pleading guilty or nolo contendere with respect to any criminal offence (barring minor traffic offences not involving a custodial sentence); or
 - e) an order made by a court of competent jurisdiction disqualifying him/her from acting as an employee of the Company; or
 - f) misrepresentation with respect to details relating to educational qualifications, prior work experience, prior reputation in relation to his earlier employment and information in relation to any criminal proceedings; or
 - g) an act of an employee going on or abetting any strike, lockout, go-slow or any other obstruction of the business of the Company, as reasonably determined by the Board; or
 - h) any willful misfeasance or other willful act or omission which is detrimental to the businesses or reputation of the Company or its affiliates; or

- i) habitual influence of drugs or alcohol during the performance of his/her services or, while under the influence of such drugs or alcohol, engages in inappropriate conduct that directly or indirectly causes or would reasonably be expected to cause, material harm to the Company or its affiliates.
- 2.9 “Closing Date” means the last date on which the Grant of Options by the Company to a Grantee can be accepted. In case the last date is a non-working day, then it shall be the immediately following working day.
- 2.10 “Company” shall mean Akums Drugs and Pharmaceuticals Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 304 Mohan Place, L.S.C. Block-C, Saraswati Vihar, New Delhi – 110034 and shall include its successors in interest, liquidators or assignees. Provided where the context so requires, the term Company shall include the Holding Company, Subsidiary Company, Associate Company and Group company.
- 2.10.1 “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.
- 2.11 “Control” shall have the same meaning as defined under Applicable Laws.
- 2.12 “Corporate Action” shall mean a change in the capital structure of the Company as a result of bonus or/and rights issue, merger, split of Shares, sale of division and/or consolidation of Shares.
- 2.13 “Director” shall have the same meaning as defined under Section 2(34) of the Act, as amended from time to time.
- 2.14 “Eligible Employee” for the purpose of this Scheme means the identified Employee(s) as per Clause 3 below.
- 2.15 “Employee” means:

Prior to Listing :

- i) a permanent employee of the Company working in India or outside India; or
- (i) a Director of the Company, whether a whole time Director or not (but excluding an independent Director); or
- (ii) an employee as defined in sub-Clause (i) and (ii) above of a Subsidiary, in India or outside India or of a Holding Company of the Company,

but does not include:

- i) an employee who is a Promoter or a person belonging to the Promoter Group; or
- ii) 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.

Post Listing:

- i) an employee as designated by the Company, who is exclusively working in India or outside India; or
- ii) a Director of the Company, whether a whole-time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or
- (i) an employee as defined in sub-clauses (i) or (ii) above, of a Group company including Subsidiary Company(ies) or its [Associate Company(ies), in India or outside India, or of a Holding Company of the Company]

but shall not include:

- (i) an employee who is a Promoter or belongs to the Promoter Group;
- (ii) a Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% (ten per cent) of the outstanding Shares of the Company.

- 2.16 “ESOP Scheme 2022/ Scheme” shall mean the Akums Employee Stock Option Scheme 2022 under which the Company Grants the Options to the Grantees, and shall include any alterations, amendments, additions, deletions, modifications, addendums or variations thereof from time to time, made by the Board or Committee thereof.
- 2.17 “Exercise” means making of an application by the Grantee to the Company for issue of Shares against Vested Options to him/her in pursuance of ESOP Scheme 2022 on payment of Exercise Price and applicable taxes.
- 2.18 “Exercise Date” means the date on which the Grantee exercises his right to apply for the Shares against the Vested Options and in case of partial Exercise, shall mean each date on which the Grantee exercises his right to apply for part of his Vested Options. The term “Exercised” and “Exercisable” shall be construed accordingly.
- 2.19 “Exercise Period” means subject to Clause 11, a period of maximum 5 (five) years from the date of Vesting of Options, or such period as may be decided by the Board/ Committee, within which an employee should exercise his right to apply for the Shares against the Vested Option in pursuance of ESOP Scheme 2022.
- 2.20 “Exercise Price” shall mean the Exercise Price and any other sums due to the Company by the Grantee as per Clause 10 of ESOP Scheme 2022 in respect of Exercise of the Options.
- 2.21 “General Meeting” means a General Meeting (including an Extraordinary General Meeting or resolution through postal ballot) of the Shareholders of the Company held in accordance with the Articles of Association of the Company and the Applicable Laws.

- 2.22 “Good Leaver” means an Employee who is a Leaver as a result of: (a) retirement at retirement age under terms of employment; (b) death; (c) permanent ill-health or permanent incapacity preventing continued employment, as determined by the Board in accordance with this Scheme; (d) redundancy; or (e) resignation or another type of separation other than for Cause as may be determined by the Board, provided that an Employee who is a Good Leaver at his Cessation Date may be characterized as a Bad Leaver, if the Employee breaches the terms of any confidentiality or non-compete, non-solicit, non-disparagement provisions of his employment contract or any other agreement between him and the Company (or any of its subsidiaries) from time to time.
- 2.23 “Grant” means the process by which the Company issues Options to its Employees under ESOP Scheme 2022.
- 2.24 “Grant Date” means the date on which the Nomination and Remuneration Committee or Committee approves the Grant.
- 2.25 “Grant Letter” means the letter by which Grant of Options is communicated to the Grantee.
- 2.26 “Grantee” means an Eligible Employee to whom the Options have been Granted under ESOP Scheme 2022.
- 2.27 “Group” shall have the same meaning as assigned to it under the SEBI SBEB & SE Regulations.
- 2.28 “Holding Company” shall have the same meaning as defined in the Act.
- 2.29 “ICDR Regulations” shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
- 2.30 “Independent Director” means an independent director as defined in the Act and post Listing as under the SEBI LODR Regulations, as applicable .
- 2.31 “Liquidity Event” shall mean occurrence of any of the following:
a) Listing of the Shares on any recognized stock exchange in India; or
b) Fundraise by the Company from an accredited investor; or
c) Exit by the existing investor(s).
- 2.32 “Leaver” means an Employee who has ceased to be employed by the Company.
- 2.33 “Long Leave” means an approved leave taken by the Grantee for a period of more than 3 (three) months during the Vesting Period. For the purpose of clarity, the period of Long Leave shall not include the period in which the Grantee is on approved earned leave and sick leave and maternity leave. In case of any ambiguity in determination of Long Leave, the decision of the Board/ Committee shall be final and binding.
- 2.34 “Listing” of the Shares means the initial public offering of the Shares and the Listing of the Shares as per Applicable Laws, and “Listed” shall be construed accordingly.

2.35 “Market Price” means, (i) prior to Listing, the fair market value of a Share, as determined by a registered valuer or independent valuer appointed by the Board or Committee as on the Relevant Date and (ii) post Listing, the latest available closing price on a Recognised Stock Exchange of the Shares on the date immediately prior to the Relevant Date (If the Shares are listed on more than one Recognized Stock Exchange, then the closing price on the Recognized Stock Exchange having higher trading volume shall be considered as the market price).

“Nomination and Remuneration Committee (NRC)” / “Compensation Committee” / “Committee” means (i) Prior to Listing, the committee as created by the Board for administration and superintendence of ESOP Scheme 2022 and may include of such members of Board as provided under Section 178 of Act; and (ii) post Listing, means the nomination and remuneration committee constituted by the Board, comprising of such members of the Board in terms of Regulation 19 of the SEBI LODR Regulations as amended from time to time and having such powers as specified under the SEBI SBEB & SE Regulations read with powers specified in this Scheme.

2.36 “Option” means the option given to an employee, which gives him a right but not an obligation, to purchase or subscribe the Shares at a future date, directly or indirectly, at a pre-determined Exercise Price in accordance with ESOP Scheme 2022.

2.37 “Permanent Incapacity” means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents a Grantee from performing any specific job, work or task which the said Grantee was capable of performing immediately before such disablement, as determined by the Board based on a certificate of a reputed medical expert identified by the Company.

2.38 “Promoter” shall have the same meaning as defined under the ICDR Regulations.

2.39 “Promoter Group” shall have the meaning as defined under the ICDR Regulations.

2.40 “Recognized Stock Exchange” means the BSE Limited, National Stock Exchange of India Limited or any other stock exchange in India on which the Company’s Shares are Listed.

2.41 “Relative” shall have the same meaning as defined under Section 2(77) of the Companies Act, 2013.

2.42 “Relevant Date” means:

- i) In the case of Grant, the date of the meeting of the Compensation Committee on which the Grant is made; or
- ii) In the case of exercise, the date on which the notice of Exercise is given to the Company by the Employee.
- iii) In the case of determination of Market Price for the purpose of Grant of Options, the date of grant or any other date, as to be decided by the Board or the Committee. The decision of the Board and/or Committee shall be final.

- 2.43 “Secondary Acquisition” means acquisition of existing Shares by the Trust, hereinafter defined, on a delivery basis, on a recognized stock exchange for cash consideration.
- 2.44 “SEBI LODR Regulations” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 2.45 “SEBI SBEB & SE Regulations” shall mean the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.
- 2.46 “Shares” means Equity Shares of the Company as per the Articles and Memorandum of Association, having a face value of [Rs 2].
- 2.47 “Shareholders” means the registered holders of Equity Shares in the share capital of the Company.
- 2.48 “Subsidiary Company” has the meaning given to the term under Section 2(87) of the Companies Act, 2013.
- 2.49 “Trust” means a trust created by the Company for the benefit of the Company’s Employees and to implement schemes for providing incentives to its employees (including under this ESOP Scheme 2022).
- 2.50 “Trustee” means a trustee of the Trust.
- 2.51 “Termination Date” means the date of termination of employment of the Grantee with the Company.
- 2.52 “Unvested Option” means an Option, which is not a Vested Option.
- 2.53 “Vesting” means the process by which the Grantee becomes entitled to receive the benefit of a Grant made to him under ESOP Scheme 2022.
- 2.54 “Vested Option” means an Option, which has Vested in pursuance of Clause 8 below with the Grantee and has thereby become Exercisable.
- 2.55 “Vesting Date” means the date on and from which the Option Vests with the Grantee and has thereby become exercisable under ESOP Scheme 2022.
- 2.56 “Vesting Period” means the period during which the Vesting of Option Granted to the Grantee under ESOP Scheme 2022 takes place.

All other words and expressions used and not defined in these regulations but defined in the Securities Contract (Regulations) Act, 1956 or the Companies Act, 2013 and any statutory modifications or re-enactments thereto, shall have the meanings respectively assigned to them in those legislations, as the context requires.

2.57 “Construction”

- a) Clause reference is to the clauses of this Scheme.
- b) The headings/ subheadings/ titles/ subtitles are only for the sake of convenience and shall not be interpreted to restrict or otherwise affect the meaning or import of the clauses, which shall be interpreted solely in light of the contents thereof.
- c) Where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- d) Any reference to 'writing' includes printing, typing, lithography and other means of reproducing words in visible form.
- e) The term 'including' shall mean 'including without limitation', unless otherwise specified.
- f) Reference to any Act, Rules, Statute or Notification shall include any statutory modification, substitution or re-enactment thereof.
- g) Unless the context otherwise requires, words denoting the masculine gender shall include the feminine gender and words denoting singularity shall include the plural and vice versa.
- h) All other expressions unless defined herein shall have the same meaning as have been assigned to them under the Act and the SEBI SBEB & SE Regulations read with applicable circulars, notifications etc.

3 Eligibility

3.1 The Board /Committee will decide which of the Employees should be Granted Options under ESOP Scheme 2022 and accordingly, the Company would Grant the Options to the identified Employees to the extent permissible by Applicable Laws.

3.2 In determining the eligibility of an Employee to receive an Option as well as in determining the number of Options to be Granted to any Employee, the Board/Committee shall formulate criterion for Grant of Options based on, but not limited to, one or more of the following:

- a) Criticality of role of the Employee
- b) Past-track record/present performance or future potential of the Employee
- c) Actual performance of the employee and value addition
- d) Loyalty of the Employee
- e) Minimum number of years service completed / to be completed by the Employee
- f) Growth of the Company / fulfillment of the budgeted targets
- g) Where an Employee is committed the option as the terms of employment
- h) Any other criteria as may be decided by the Committee

3.3 Based on the eligibility criteria as described in Clause 3.2 above, the Board/Committee will decide the Employees eligible for Grant of Options under ESOP Scheme 2022 and accordingly, the Company/ Committee would Grant the Options to the identified Employees under ESOP Scheme 2022.

4 Administration of this Scheme

- 4.1 This Scheme shall be implemented by the Trust under the supervision of the Committee. The Board or the Committee is authorized to interpret ESOP Scheme 2022, to establish, amend and rescind any rules and regulations relating to ESOP Scheme 2022, and to make any other determinations that it deems necessary or desirable for the administration and implementation of ESOP Scheme 2022.
- 4.2 The Board/ Committee may correct any defect, omission or reconcile any inconsistency in ESOP Scheme 2022 in the manner and to the extent the Board or the Committee deems necessary or desirable and to resolve any difficulty in relation to implementation of ESOP Scheme 2022 and take any action which they are entitled to take. The acts of a majority of the members of the Board/ Committee present at any meeting (at which the quorum is present) or acts approved in writing by a majority of the entire Board/ Committee shall be the acts of the Board/ Committee for the purpose of ESOP Scheme 2022. No member of the Board/Committee may act upon matters under ESOP Scheme 2022 specifically relating to such member.
- 4.3 Any decision of the Board/Committee in the interpretation and administration of this Scheme, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned (including, but not limited to, Employee, Grantee, Nominee and their beneficiaries and successors). The Company/ the Board/ the Committee/ the Trust shall not be liable for any action or determination made in good faith with respect to ESOP Scheme 2022 or any Option Granted there under.
- 4.4 The Board/ Committee shall, *inter alia*, formulate the detailed terms and conditions of ESOP Scheme 2022 in accordance with the provisions as specified by the Act which shall, inter alia, include the following provisions:
- a) Determining the number of Options to be Granted per Option Grantee, and in aggregate under the ESOP Scheme 2022;
 - b) Determining the conditions under which the Options may Vest in the Option Grantee and may lapse in case of termination of employment for misconduct;
 - c) Determining the Exercise Period within which the Employee can Exercise the Option and that the Options would lapse on failure to Exercise the Option within the Exercise Period;
 - d) The specified time period within which the Employee shall Exercise the Vested Options in the event of termination or resignation;
 - e) The right of an Employee to Exercise all the Options Vested in him at one time or at various points of time within the Exercise Period;
 - f) 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 others. In this regard, the following shall, inter alia, be taken into consideration by the Compensation Committee:
 - (i) the number and price of Options shall be adjusted in a manner such that total value to the Employee of 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 Employee(s) who is Granted such Options.

- g) Determining the Grant, Vesting and Exercise of Options in case of Employees who are on long leave;
- h) The procedure for funding the Exercise of Options;
- i) The procedure for buy-back of specified securities issued under the SEBI SBEB & SE 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 specified securities that the Company may buy-back in a financial year.

Explanation – ‘specified securities’ mean as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

- j) Prior to Listing, to delegate its administrative duties and powers in whole or in part as it may decide from time to time to the Trust or any person or Committee;
- k) To increase or decrease the pool of Options / Shares to be Granted under Scheme;
- l) To calculate and decide the Exercise Price;
- m) To decide upon the mode and manner of Exercise;
- n) To decide upon treatment of Vested and Unvested Options in cases of cessation of employment as specified in ESOP Scheme 2022;
- o) To accelerate the Vesting of Options on a case to case basis, subject to completion of minimum 1 (one) year from the date of Grant;
- p) To decide upon treatment of Vested and Unvested Options in cases of dispute between the Grantee and Company;
- q) To finalize letters and other documents, if any, required to be issued under ESOP Scheme 2022;
- r) To reduce the price of the Options which are not Exercised, whether or not they have been Vested, if the Options rendered unattractive due to fall in the price of the Shares in the market;
- s) To establish, amend, suspend or waive such rules and regulations as it shall deem appropriate for the proper administration of ESOP Scheme 2022;
- t) To terminate ESOP Scheme 2022;
- u) To appoint such agents as it shall deem necessary for the proper administration of ESOP Scheme 2022; and
- v) To determine or impose other conditions for administration of ESOP Scheme 2022, as it may deem appropriate.

- 4.5 The Board shall frame suitable policies and procedures to ensure that there is no violation of securities laws, as amended from time to time, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 by the Company or its Employees, as applicable, once the Shares of the Company are Listed.

5 Implementation of the Scheme through the Trust

- 5.1 This ESOP Scheme 2022 is being implemented through the Trust to the extent set out herein.
- 5.2 The Company may formulate and implement several schemes as permitted under SBEB & SE Regulations through the Trust.
- 5.3 The Trust may, subject to the Applicable Laws, acquire Shares through Secondary Acquisition for the purposes of implementing this ESOP Scheme 2022 subject to the limits specified and the other provisions contained in the SEBI SBEB & SE Regulations.
- 5.4 The Trust shall utilize the Shares of the Company acquired/ for the purpose of transferring them to the Grantees, upon Exercise, in case of Options subject to Applicable Laws.
- 5.5 Subject to Applicable Laws and approvals, the Company may lend monies to the Trust on appropriate terms and conditions to acquire the Shares through Secondary Acquisition, for the purposes of implementation of the ESOP Scheme 2022

6 Share Pool

- 6.1 Subject to Clause 16 of ESOP Scheme 2022, the maximum number of Options that may be Granted pursuant to this Scheme shall not exceed 42,91,930 (forty tow lakh, ninety one thousand, nine hundred & thirty) Options (which are equal to 3.00% (three percentage) of the paid up share capital of the Company as on 31st March 2023), which shall be convertible into equal number of Shares. The Board/Committee reserves the right to increase or reduce such number of Options as it deems fit.
- 6.2 Notwithstanding the foregoing provisions of Clause 5.1 and Clause 6 below, any Options Granted under ESOP Scheme 2022 which is not Exercised and gets forfeited, lapsed, expired or cancelled in accordance with ESOP Scheme 2022 shall be added back to the number of Options that are pending to be Granted. The Company may Grant such Options within the overall limit determined in accordance with ESOP Scheme 2022.

7 Grant of Options

- 7.1 The Company/ Committee/ Board may Grant the Options to an Employee in accordance with the terms and conditions of ESOP Scheme 2022 or on fulfillment of terms and conditions as specified in the employment offer of certain beneficiaries of ESOP Scheme 2022. The Board/ Committee will decide the number of Options to be Granted to each Eligible Employee. [In case number of Options to be Granted are not determinable at the time of issue of Grant Letter, such Grant Letter may specify the eligibility criteria and method of calculation of number of Options to be Vested to such beneficiaries over a period of time.]
- 7.2 In case the Grant Letter or Employment Agreement of the Grantee sets out any conditions, which needs to be met or satisfied for Vesting of Options other than those Vesting based on time schedule in the Grant Letter, and such conditions are not satisfied, the Unvested Options shall automatically lapse without surviving rights/ liabilities for any Grantee.

- 7.3 The approval of shareholders by way of separate resolution shall be obtained by the Company in case of:
- a) Grant of Option to the Employees of a Subsidiary Company, [Holding Company, Associate Company or Group company]; or
 - b) Grant of Option to identified Employees, during any 1 (one) year, equal to or exceeding 1% (one percent) of the issued capital excluding outstanding warrants and conversions of the Company at the time of Grant of Option.
- 7.4 Subject to the overall limit prescribed in Clause 5.1 above, the Options may be Granted in one or more tranches.
- 7.5 Each Option will entitle the Grantee to 1 (one) Share of the Company.
- 7.6 The Grant of the Options by the Board/ Committee to an Employee shall be made in writing and communicated by a Grant Letter. Such a Grant shall state the number of Options Granted, Vesting conditions, the Exercise Price and the Closing Date of accepting the Grant as per ESOP Scheme 2022. In case number of Options to be Granted are not determinable at the time of issue of Grant Letter, such Grant Letter may specify the eligibility criteria and method of calculation of number of Options to be Vested to such beneficiaries over a period of time. The Relevant Date for the purpose of the Grant shall be the date of the meeting of the Committee/ Board Granting Options to the Grantee.
- 7.7 The Closing Date of accepting the offer shall be 60 (sixty) days from the date of Grant or as specified in the Grant Letter.
- 7.8 A Grant made under Clause 6.1 above is personal to an Employee and cannot be transferred in any manner whatsoever, except in the event of death or Permanent Incapacity of the Employee.
- 7.9 At the time of making the Grant or acceptance of Grant , no amount is payable by an Employee.

8 Method of Acceptance

- 8.1 The method of acceptance of the Grant made pursuant to Clause 6 above shall be determined in accordance with ESOP Scheme 2022.
- 8.2 Upon receipt of a duly completed Acceptance Form, as prescribed by the Board/ Committee, from the Employee in respect of the Grant, the Employee will become a Grantee.
- 8.3 Subject to the terms contained herein, the acceptance in accordance with this Clause of a Grant, shall conclude a contract between the Grantee and the Company, pursuant to which each Option shall, on such acceptance, be an Unvested Option.
- 8.4 Any Employee who fails to return the Acceptance Form on or before the Closing date shall, unless the Committee/ Board determines otherwise, be deemed to have rejected the Grant. Any Acceptance Form received after the Closing Date shall not be valid.

9 Vesting of Options

- 9.1 The Vesting Period shall commence from the Grant Date and shall be minimum of 1 (one) year from the Grant Date and a maximum of 3 (three) years from the Grant Date, at the discretion of and in the manner prescribed by the Committee. Notwithstanding anything contained hereinabove, upon Listing, in case of death or Permanent Incapacity of an Option Grantee, the minimum Vesting Period of 1 (one) year from the Date of Grant shall not apply.
- 9.2 Subject to Clause 8.4 and Clause 11 below, the Unvested Options shall Vest with the Grantee as provided in the Grant Letter.
- 9.3 In case ESOP Scheme 2022 or the Grant Letter sets out any conditions, which needs to be met or satisfied for Options other than those Vesting based on time schedule in the Grant Letter, and such conditions are not satisfied, the unvested Options shall automatically lapse and the contract referred to in Clause 7.3 shall automatically be terminated without surviving rights/ liabilities for any party.
- 9.4 Subject to this Clause 8 of ESOP Scheme 2022 in case of Options other than those which are Vesting as per time based schedule specified in the Grant Letter, the Committee/ Board at their discretion may alter the conditions of Vesting or accelerate the Vesting of the Options, as they deem fit. Provided that such alteration shall not be prejudicial to the interest of the Grantees.
- 9.5 Upon Vesting, the Vested Options shall be Exercisable in accordance with the terms and conditions set forth under ESOP Scheme 2022.
- 9.6 Notwithstanding anything mentioned in ESOP Scheme 2022 and subject to Clause 11.1 and 11.2 below, Options which are not vested shall automatically lapse after the Vesting Date and the contract referred to in Clause 7.3 above shall automatically be terminated without surviving rights / liabilities for any party.
- 9.7 Subject to the Applicable Laws, and unless the Committee decides otherwise, no Options shall Vest in a Grantee, if such Grantee:
- (a) carries on or engages in, directly or indirectly, whether through partnership or as a shareholder, joint venture partner, collaborator, consultant or agent or in any other manner whatsoever, whether for profit or otherwise, any business which competes directly or indirectly with the whole or any part of the business carried on by the Company or any activity related to the business carried on by the Company; or
 - (b) is a Bad Leaver; or
 - (c) is a Good Leaver but: (A) he/she is in breach of his/her employment contract or Company's policies; or (B) he/she has subsequently become or been recharacterised as a Bad Leaver. Decision of the Committee/ Company in this regard shall be final and conclusive and cannot be called in question by the Grantee. For the sake of clarity, the restriction contained in this Clause shall not apply to any investment held as a portfolio by the Grantee or any activity/ business carried out by the Grantee pursuant to his duties as an employee or director of the Company and shall not apply to the Nominee of the Grantee.

- 9.8 Neither the Grantee nor any person entitled to exercise Grantee's rights in the event of death of the Grantee shall be entitled to claim or receive any dividend and right to vote, or in any manner enjoy the benefits as a shareholder of the Company in respect of the Options Granted/ Vested, till such time as the Shares are allotted and/or transferred pursuant to a valid Exercise of the Options in favor of such Grantee or such person, which shall be subject to the articles and memorandum of association of the Company.
- 9.9 Further any fraction entitlement, to which the Grantee would become entitled to upon Vesting of Options (other than the last Vesting), then the Options to be actually vested, be rounded off to nearest lower integer. Accordingly, in the last Vesting, the number of the Options to be Vested shall include the Options which was not earlier Vested due to fraction adjustment.
- 9.10 When the Company is Listed, in the event an Grantee is transferred or deputed by the Company to the Holding Company/Subsidiary Company/Group Company or Associate Company, the Options Granted to such Option Grantee shall Vest or be Exercised as per the terms of Grant under the ESOP Scheme 2022 and as specified in the Letter of Grant, even after such transfer or deputation

10 Exercise Price

- 10.1 Under this Scheme, the Exercise Price will be based upon the Fair Market Value of the Shares as on date of Grant of Options.
- 10.2 The Committee or the Board has a power to provide suitable discount as deems fit. However, in any case the Exercise Price shall not go below the par value of Share of the Company in compliance with the Applicable Laws.
- 10.3 The Employee will arrange fund on his own for Exercising of Vested Options.

11 Exercise of Options / Allotment and/or transfer of Shares

- 11.1 The Grantee can Exercise the Vested Options within the Exercise Period. The Exercise shall be according to the terms and conditions as determined and set forth under the ESOP Scheme 2022 and the Grant Letter.
- 11.2 No Vested Option shall be Exercisable in its fractional form.
- 11.3 Subject to the Applicable Laws, and unless the Committee decides otherwise, no Grantee shall be entitled to make an Exercise if such Grantee: (a) carries on or engages in, directly or indirectly, whether through partnership or as a shareholder, joint venture partner, collaborator, consultant or agent or in any other manner whatsoever, whether for profit or otherwise, any business which competes directly or indirectly with the whole or any part of the business carried on by the Company or any activity related to the business carried on by the Company; or (b) is a Bad Leaver; or (c) is a Good Leaver but: (A) he/she is in breach of his/her employment contract or Company's policies; or (B) he/she has subsequently become or been recharacterised as a Bad Leaver. Decision of the Committee/ Company in this regard shall be final and conclusive and cannot be called in question by the Grantee. For the sake of clarity, the restriction contained in this Clause shall not apply to any investment held as a portfolio by the Grantee or any activity/ business carried out by the Grantee pursuant to his duties as an employee or director of the Company and shall not apply to the Nominee of the Grantee.

- 11.4 Exercise of the Vested Options shall take place at the time and place designated by the Committee/ Board and by executing such documents as may be required under the Applicable Laws or by the Company. The Board/ Committee to pass a valid title of the relevant Shares to the Grantee/ Nominee, free and clear of any liens, encumbrances and transfer restrictions save for those set out therein.
- 11.5 A Vested Option shall be deemed to be validly Exercised only when the Committee/ Board or any other person ratified by the Committee/ Board receives written and signed notice of Exercise ('Exercise Form') from the Grantee/ Beneficiary along with the Exercise Price and applicable taxes. For the purpose of valid Exercise, the Relevant Date shall be the date of notice of Exercise is given to the Company by the Grantee.
- 11.6 The Exercise Price shall be paid in full to the Company adjusted upon the Exercise of the Vested Options. Payment must be made by one of the following methods:
- i) cheque or demand draft issued in the name of the Company as the Committee may specify; or
 - ii) remittance directly from the Grantee's bank to the bank account of the Company (wire transfer) as the Committee may specify; or
 - iii) recovery from the immediately succeeding salary payment of the employee; or
 - iv) any combination of such methods of payment or any other method acceptable to the Board/ Committee at its sole discretion; or
 - v) Any other mode to be prescribed by the Board/ Committee.
- 11.7 The Committee/ Board through the Trust, shall endeavor to ensure that the process of allotment and/ or transfer of the Shares, as applicable, to the Grantee who has validly Exercised his Vested Options is completed within reasonable time from the time of receiving the Exercise Form by the Committee.
- 11.8 Upon completion of a valid Exercise of Options as laid out above the Company shall allot and/ or transfer the Shares, as applicable, to the Grantee/ Beneficiary/ Nominee. The allotted/ transferred Shares shall not be subject to any lock in period if the shares are Listed.
- 11.9 At the time of allotment and/or transfer of the Shares, as applicable, pursuant to a valid Exercise, the Grantee/ Nominee will be required to sign such papers as may be considered necessary by the Committee/ Trust to lawfully execute/ enforce various provisions of ESOP Scheme 2022, including Clause 15 of this Scheme.
- 11.10 Only upon allotment and/ or transfer of the Shares, as applicable, the Grantee/ Nominees shall become members of the Company.

11.11 Notwithstanding anything else contained in ESOP Scheme 2022, if the Grantee/ Nominee does not Exercise his Vested Options within the time specified in Clause 10.1 and Clause 11 below, the Options (and amount paid / payable by the Grantee at the time of the Grant) shall be forfeited and cancelled by the Company at the end of the aforesaid period and the contract referred to in Clause 7.3 shall stand automatically terminated without any liability to the Company.

For an Employee continuing in service of the Company, his / her Options can be Exercised as per the terms contained in the ESOP Scheme 2022. It is clarified that the Options can continue to Vest and can be Exercised even if there is a movement from an employment role to a Director role, which falls within the ambit of Employee, and the same shall not be considered as a break in service for the purposes of this Scheme and in such a situation, reference to “employment” in any other clause in the Scheme shall be construed as “association” as required.

12 Termination of Employment

12.1 On death of a Grantee

In the event of death of a Grantee while in employment with the Company, all the Options Granted to him till such date (whether Vested or unvested) shall Vest in the Beneficiary / Legal heirs of the deceased Grantee immediately on that day. All the Vested Options shall be permitted to be Exercised within 180 (one hundred and eighty) days from the date of death. Any Vested Options not Exercised shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 7.3 above shall stand automatically terminated without any surviving right/ liability for any party.

12.2 On Permanent Incapacity of the Grantee

In case the employee suffers a Permanent Incapacity while in employment, all the Options Granted to him till such date of Permanent Incapacity and lying Unvested, shall Vest in him on that day. All the Vested Options shall be permitted to be Exercised within 180 (one hundred and eighty) days from Permanent Incapacity. Any Vested Options not Exercised shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 7.3 above shall stand automatically terminated without any surviving right/ liability for any party.

12.3 On attainment of retirement or superannuation

In case the services of the Grantee with the Company are terminated due to the Grantee's retirement on attaining the superannuation age, all the Unvested Options Granted to him shall immediately stand cancelled and forfeited and the contract referred to in Clause 7.3 above shall stand automatically terminated without any surviving right/ liability for any party. All the Vested Options shall be permitted to be Exercised within a period of 90 days from the date of attainment of superannuation. Any Vested Options not Exercised within this aforesaid period shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 7.3 above shall stand automatically terminated without any surviving right/ liability for any party.

12.4 Termination with Cause

In case the termination of employment of a Participant with the Company is with Cause, his/ her Options (Vested and Unvested) shall stand automatically forfeited on the termination date and the contract referred to in Clause 7.3 above shall stand automatically terminated without any liability to the Company. However, the Board/ Committee shall have the right to waive the forfeiture wholly or partly as per their sole discretion. Further, the Trust shall have the right to acquire the Shares of the Company already granted to the Employee at the Exercise Price as paid by the Employee at time of allotment and/ or transfer of Shares, as applicable.

12.5 Other terminations

In case the service of the Participant with the Company is terminated other than specified in Clauses 12.1 to 11.4 above, all Unvested Options with the Participant on the Termination Date shall lapse and the contract referred to in Clause 7.3 above stand automatically terminated without any surviving right/liability for any party. In case the Participant is a Good Leaver, all Vested Options shall be permitted to be Exercised within a period of 90 (ninety) days from the date of termination. The Committee may, at its discretion, grant extra time for Exercising such Vested Options on a case-by-case basis within the Exercise Period. Any Vested Options not Exercised within this aforesaid period shall lapse and stand forfeited at the end of the aforesaid period and the contract referred to in Clause 7.3 above shall stand automatically terminated without any surviving right/ liability for any party. However, the Committee shall have the right to waive such forfeiture wholly or partly as per its discretion. In case the Grantee is a Bad Leaver, the provisions of Clause 11.4 of this Scheme shall apply and all Options (Vested and Unvested) shall automatically be forfeited on the termination date and the contract referred to in Clause 7.3 above shall stand automatically terminated without any liability to the Company. However, the Committee shall have the right to waive the forfeiture wholly or partly as per their sole discretion.

12.6 Long Leave

Notwithstanding anything contained in ESOP Scheme 2022, for Grantee on any “Long Leave”, the Vesting conditions as specified in the Grant Letter shall be deferred for the period of such long leave.

13 Notices and correspondence

- 13.1 Any notice required to be given by a Grantee/ Nominee to the Company/ Board/ Committee or any correspondence to be made between a Grantee/ Nominee and the Company/ Board/ Committee may be given or made to the Company/ Board/ Committee at the registered office and corporate office of the Company or at a place as may be notified by the Company/ Committee/Board in writing.
- 13.2 Any notice, required to be given by the Committee/ Board to a Grantee/ Nominee or any correspondence to be made between the Committee/ Board and a Grantee/ Nominee shall be given or made by the Committee/ Board on behalf of the Company and/or Board at the address provided by the Grantee in his Acceptance Form or Nomination Form.

14 Beneficiary/ Nominee

Each Grantee under ESOP Scheme 2022 may nominate, from time to time, any Beneficiary or Beneficiaries to whom any benefit accrued to such Grantee under ESOP Scheme 2022 is to be delivered in case of his or her death before he or she receives all of such benefit. Each such nomination shall revoke all prior nominations by the same Grantee, shall be in a form prescribed by the Company and will be effective only when filed by the Grantee in writing with the Company during the Grantee's lifetime.

15 Non-transferability of Options

- 15.1 Save as provided in Clause 12.1 above, the Options Granted herein, are personal to the Grantee. The Options cannot be assigned, alienated, pledged, attached, hypothecated, sold or otherwise transferred or encumbered by the Grantee/ Nominee/ Beneficiary otherwise than by will or by the laws of descent, to the extent permitted under the Applicable Law, and any purported assignment, alienation, pledge, attachment, sale, transfer, or encumbrance not permitted herein shall be void and unenforceable against the Company.

16 Transferability of the Shares

- 16.1 Any Grantee (Employee/ ex-Employee/ Beneficiary), who wishes to sell the shares acquired pursuant to Exercise of Vested Options, can sell such Shares freely over the Recognized Stock Exchange where such Shares are Listed.

- 16.2 Sale of Shares till the point Company remains an unlisted:

16.2.1 In case the shares are not listed on a recognized stock exchange, upon occurrence of a Liquidity Events as specified in Clause 2.32(b) and 2.32(c), the Grantee shall be entitled to transfer or sell such number of Shares as the Committee may communicate upon occurrence of such Liquidity Events upon such terms and at such price as mutually agreed between the Company and Acquirer.

16.2.2 In case the Grantee wants to take the exit other than the exit events as mentioned above; he shall first compulsorily approach the Company / any person authorized or nominated by the Company for selling his Shares.

16.2.3 The Company shall facilitate the sale of Shares within a maximum period of 60 days from the date of intimation by the Grantee, first through purchase by Promoters or any other Person authorized / nominated by the Company. In case the Shares are not bought by the Promoters or any other Person authorized/ nominated by the Company, then the Company may choose to Buy Back the Shares itself.

16.2.4 Promoters or any other Person authorized / nominated by the Company or the Company, as the case may be, will pay Fair Market Value or any other price as may be mutually agreed between the Parties.

16.2.5 Right of First Refusal: In case the Grantee wants to sell the Shares to any other interested Buyer, shall first offer the Promoters / Company for purchasing the requisite Shares. The Grantee will be required to give requisite details including but not limited to a signed letter of intent from the proposed Buyer, with the purchase price specified in the letter of intent. In case the Promoter wishes to purchase the Shares (*either on his own or through his affiliate*) or the Company/ Trust wishes to Buy Back the Shares, he / it shall communicate his / its acceptance to the Grantee within 7 days. Upon such communication, the Grantee will be under an obligation to sell the Shares to the Promoters / Promoters affiliate / Company. The Price at which the Promoters / Promoters affiliate/ Company shall buy the Shares shall be the Fair Market Value or any other price as may be mutually agreed between the Parties.

Upon expiry of 7 (seven) days or rejection of the offer by the Promoter / Company, as the case may be, the Grantee will be free to sell the Shares to the proposed interested Buyer within 30 (thirty) days from the said rejection or expiry of 7 (seven) days whichever is earlier.

In case the Grantee is either not able to complete the transfer within the said 30 (thirty) days or if there is any change in the information submitted with the Promoter / Company, then the Grantee shall be required to undergo the above-mentioned process again.

16.3 In case of Share acquired by the Participant pursuant to Exercise stated in Clause 10 of ESOP Scheme 2022, the Company, subject to approval from the Board and the shareholders in the General meeting through a special resolution and other approvals and conditions as required under the Act and any applicable regulations, may buy back the exercised Shares from the employees at a Market Price as determined by the Committee/Board based on laws prevailing at that point of time. The option of buy back is at the discretion of the Company and does not bestow any pre-entitled right in favor of the Participant and Company to buy-back the Shares.

16.4 Drag-along rights: In the event of a Liquidity Event, the Board and/or the Existing Investor or the Promoter, acting in its absolute discretion with or without the consent or approval of the Participant, as it may deem fit, shall in respect of the Shares already acquired upon Exercise of Vested Options under this Scheme, by the Participant/Beneficiary, may require the Participant / Beneficiary to sell / transfer all or part of the Shares to the acquirer subject to the provisions of the Act and other Applicable laws, at the same price at which the Liquidity Event takes place.

16.5 Tag- Along rights: Subject to the provisions of the Act other Applicable laws and Clause 15.2, any Grantee/ Beneficiary, at his own discretion, upon happening of a Liquidity Event, has the right to offer his Shares acquired pursuant to Exercise of Vested Options, to the acquirer/ new investor, at the same Market Price.]

17 Reorganization of Capital Structure and other Corporate Actions

17.1 In the event the Company is involved (i) in a scheme for merger, reconstitution, consolidation, dissolution, liquidation or reorganization, exchange of shares, share swaps, sale of all or substantially all of the assets 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 (iii) any other event which in the judgment of the Board/Committee necessitates action of making a fair and reasonable adjustment to the number of Options and/or to the Exercise Price, such adjustment shall be made in a manner that the total value of the Options remains the same after the Corporate Action. In all such Corporate Actions, the Board/Committee shall ensure while taking into consideration the global best practices in this area including the procedures followed by the derivative markets in India and abroad, that the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Participants. The decision of the Board/Committee on whether such action is necessary and the extent of such action by the Board/Committee shall be final and binding. If a change of Control shall occur, the Board/Committee may make such adjustments at its discretion as are necessary or appropriate in light of the change of Control (including, without limitation, the substitution of stock other than stock of the Company as the stock options hereunder, and the acceleration of the exercisability of the Options), provided that the Board/Committee determines that such adjustments do not have a substantial adverse economic impact on the Grantee as determined at the time of the adjustments.

18 Withholding Tax or any other Sums

18.1 All Options Granted under this Scheme shall be subject to all applicable taxes, withholding tax and/ or any levy and/ or any contribution and/ or any sums due (by whatever name it is called) arising due to Grantee in ESOP Scheme 2022 (in or outside India), if any, and the Company or Committee/ Board, accordingly, may withhold such taxes and/ or levy and/ or contribution and/ or payment in full unless Committee decides to withhold in part.

18.2 Notwithstanding anything contained in any other Clauses of ESOP Scheme 2022, if, on the Grant of the Option and/ or the Vesting of Option and/ or the Exercise of the Options and/ or allotment and/ or transfer of the Shares, as applicable and or at any time while this Scheme is in operation shall be subject to any levy and/ or taxes or contribution or payment (by whatever name called), if any, that is levied on or payable by the Board/ Company/ Employing entity (in or outside India), such taxes and/ or levy and/ or contribution and/ or payment shall be recovered in full, unless the Board/ Committee at its sole discretion decides to recover in part from the Grantee.

18.3 Notwithstanding anything else contained in this Scheme, no Shares / sale proceeds therefrom, as the case may be, shall be issued/ allotted/ transferred/ disbursed to the Grantee/ Nominee, on Exercise of the Options under ESOP Scheme 2022, unless appropriate levies/ taxes/ contributions/ payments as given in this Clause are recovered in full, unless the Committee at its sole discretion decides to recover only a part of the same from the Grantee or Beneficiary.

19 Arbitration

19.1 In the event of a dispute arising out of or in relation to the provisions of this Scheme (including a dispute relating to the construction or performance thereof), the relevant parties shall attempt in the first instance to resolve such disputes through an amicable settlement. The attempt to bring about an amicable settlement shall be considered to have failed as soon as one of the parties hereto, after a reasonable attempt, which attempt shall continue for not more than 30 (thirty) days, 30 (thirty) day notice thereof to the other party in writing. In case of such failure, either party may refer the dispute to a single arbitrator appointed by both the parties and failing such agreement, to three arbitrators, one to be appointed by each party and the third arbitrator to be jointly appointed by the two arbitrators appointed by the parties. The arbitration proceedings shall be held at New Delhi under and in accordance with the Arbitration and Conciliation Act, 1996 and any statutory modification or re-enactment thereof for the time being in force. The arbitrator(s) shall give a reasoned award in writing. The arbitrator(s) shall also decide on the costs of the arbitration proceedings. The parties shall submit to the arbitrator's award and the award shall be enforceable in competent court of law in India.

20 Tenure

20.1 This Scheme shall continue in effect, unless, subject to Applicable Laws, terminated by the the Board.

20.2 Any such termination of this Scheme shall not affect Options already granted and such Options shall remain in full force and effect as if ESOP Scheme 2022 had not been terminated unless mutually agreed otherwise between the Grantee/ Beneficiary and the Committeethe Company.

21 Governing Law

21.1 This Scheme and all agreements thereunder shall be governed by and construed in accordance with the Applicable Laws of India.

21.2 The Grantee agrees and acknowledges that the Grantee has received and read a copy of ESOP Scheme 2022. The Options are subject to ESOP Scheme 2022. Any term of ESOP Scheme 2022 that is contrary to the requirement of any Applicable Law, including but not limited to the Act, Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder shall not apply to the extent it is contrary.

21.3 In the event that any term, condition or provision of ESOP Scheme 2022 being held to be a violation of any Applicable Law, statute or regulation the same shall be severable from the rest of ESOP Scheme 2022 and shall be of no force and effect and ESOP Scheme 2022 shall remain in full force and effect as if such term, condition or provision had not originally been contained in ESOP Scheme 2022.

21.4 In order to comply with regulation of any other country or to avail any tax or other benefits, Committee may at its sole discretion formulate an addendum to this Scheme for Employees employed in that country and made applicable to such Employees from the date determined by the Committee.

22 Regulatory approvals

- 22.1 The implementation of ESOP Scheme 2022, the Grant of any Option under ESOP Scheme 2022 and the issuance of any Shares under ESOP Scheme 2022 shall be subject to the procurement by the Company and/or the Grantee/ Beneficiary of all approvals and permits required by any regulatory authorities having jurisdiction over ESOP Scheme 2022, the Options and the Shares issued pursuant thereto. The Grantee/ Beneficiary under this Scheme will, if requested by the Board/ Committee, provide such assurances and representations to the Company or the Board/ Committee, as the Board/ Committee may deem necessary or desirable to ensure compliance with all applicable legal and accounting requirements.
- 22.2 The Board/ Company shall make all the relevant disclosures in the Director's Report in relation to ESOP Scheme 2022 as are required under the Applicable Laws. Upon Listing, the Company will also make the necessary disclosures under the SEBI (SBEB & SE) Regulations at the time of Grant, including as provided in Part G of Schedule I of the SEBI (SBEB & SE) Regulations.

23 Modification of Scheme

The Board/ Committee may, subject to Applicable Law and a special resolution passed at a General meeting at any time and from time to time:

- 23.1 Revoke, add to, alter, amend or vary all or any of the terms and conditions of ESOP Scheme 2022, all or any of the rights (which are not prejudicial to the interest) and obligations of the Grantee/ Beneficiary;
- 23.2 Formulate various sets of special terms and conditions in addition to those set out herein, to apply to the Grantee Beneficiary. Each of such sets of special terms and conditions shall be restricted in its application to those Grantee Beneficiary;
- 23.3 Formulate separate sets of special terms and conditions in addition to those set out herein, to apply to each class or category of Grantee Beneficiary separately and each of such sets of special terms and conditions shall be restricted in its applications to such Grantee Beneficiary; and
- 23.4 Alter the Exercise Price, if the Option becomes unattractive.

Provided that no variation, alteration, addition or amendment to ESOP Scheme 2022 under ESOP Scheme 2022 can be made if it is detrimental to the interests of the Grantee Beneficiary and the approval of the shareholders in General Meeting has been obtained unless the terms are varied to meet any regulatory requirements.

- 23.5 Subject to the Clause 22.4, the Company may by special resolution in a General Meeting vary the terms of ESOP Scheme 2022 offered pursuant to an earlier resolution of the general body but not yet Exercised by the Employee provided such variation is not prejudicial to the interests of the Employees.

23.6 Provided further that, post the Listing, the Board/ Committee may revise any of the terms and conditions of the ESOP Scheme 2022 to meet any regulatory requirement without seeking shareholders' approval.

24 Miscellaneous provisions

24.1 No right to a Grant: Neither the adoption of ESOP Scheme 2022, nor any action of the Board/ Committee shall be deemed to give an Employee any right to be Granted an Option to acquire Shares or to any other rights hereunder except as may be evidenced by a Grant Letter, and then only to the extent of and on the terms and conditions expressly set forth therein, or in ESOP Scheme 2022 as the case may be.

24.2 No employment rights conferred: Nothing contained in ESOP Scheme 2022 or in any Grant made hereunder shall (i) confer upon any Employee any right with respect to continuation of employment with the Group, or (ii) interfere in any way with the right of the Group to terminate his employment at any time.

24.3 Adherence to Applicable Laws: The Grantee shall comply with all Applicable Laws.

24.4 This Scheme shall not confer on any person any legal or equitable rights against the Company or the Board/ Committee directly or indirectly or give rise to any cause of action at law or in equity against the Company or the Board/ Committee.

24.5 The Company shall bear the costs of establishing and administering this Scheme, including any costs of the Company's auditors or any independent financial adviser in relation to the preparation of any confirmation by them or provision of any other service in relation to this Scheme.

24.6 The Grantee shall comply with the provisions of the Applicable Laws as well as any code of conduct or such similar policy procedure or system formulated or adopted by the Board/ Committee and communicated to the Grantee from time to time. Any violation of the Applicable Laws or code of conduct may result in cancellation of all Vested and Unvested Options as well as subject the Grantee to disciplinary action at the discretion of the Company.

24.7 The acceptance of the Grant is entirely voluntary and the Company or the Board/ Committee does not guarantee any return on the Shares or Options.

24.8 This Scheme constitutes the entire document in relation to its subject matter and supersedes all prior agreements and understandings whether oral or written with respect to such subject matter.

25 Set-off

25.1 It is the Committee's obligation to convey to the Grantee/ Nominee/ Beneficiary that the Shares shall be subject to set-off or counterclaim of amounts owed by the Grantee/ Nominee/ Beneficiary to the Company, to the extent permitted under Applicable Laws.

26 Severability

- 26.1 If any of the provisions mentioned in this Scheme 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 Applicable Laws.

27 Accounting

- 27.1 The Company shall follow the laws/regulations applicable to accounting related to Options, including but not limited to the IND AS/Guidance Note on Accounting for Employee Share-based Payments (Guidance Note) and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including any 'Guidance Note on Accounting for employee share-based payments' issued in that regard from time to time and comply with the disclosure requirements prescribed therein, in compliance with relevant provisions of SEBI (SBEB & SE) Regulations.
- 27.2 Where the existing Guidance Note or Accounting Standard do not prescribe accounting treatment or disclosure requirements for any of the plans covered under these regulations then the Company shall comply with the relevant Accounting Standard as may be prescribed by the ICAI or any other statutory authority from time to time.

28 Confidentiality

- 28.1 Notwithstanding anything contained in this Scheme, the Grantee Nominee/ Beneficiary shall not divulge the details of ESOP Scheme 2022 and/ or his holdings to any person except with the prior written permission of the Committee unless so required to do under the Applicable Laws or any statutes or regulations applicable to such Grantee/ Nominee/ Beneficiary. In case of failure to comply with this Clause by the Grantee/ Nominee/ Beneficiary, the Grant or the contract referred to in Clause 7.3 above, as the case may be, shall, unless the Committee decides otherwise, stand automatically terminated without any surviving right/ liability for any party.