PARK MEDI WORLD LIMITED

(formerly known as Park Medi World Private Limited)

CIN: L85110DL2011PLC212901

PARK - EMPLOYEES STOCK OPTION SCHEME-2025

Revision History

Version No.	Date	Author	Approver	Document Changes
1.0	11/03/2024	Board of Directors	Shareholders	Nil

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1. TITLE AND COMMENCEMENT

1.1 This scheme shall be called the 'PARK – Employee Stock Option Scheme 2025 (the **"Scheme"**).

1.2 This Scheme was formulated and approved by the Board of Directors of Park Medi World Limited (the **"Company"**) at their meeting held on 11th March,2025 and subsequently approved by the shareholders through a special resolution passed at their meeting held on March 14th, 2025.

1.3 This Scheme sets out the terms and conditions governing the grant of Options and allotment of Shares to Employees.

2. PURPOSE OF THE SCHEME:

2.1 The Company, a public limited company incorporated and registered under the Companies Act, 1956, with its current registered and corporate office at 12, Meera Enclave Near Keshopur, Bus Depot, Outer Ring Road, New Delhi-110018, India, has formulated this Scheme to engage and reward Employees for their association, dedication, and contributions toward achieving the Company's goals, while encouraging their efforts to enhance its success.

2.2 The principal purposes of this Scheme are as under:

2.2.1 To provide means to enable the Company to attract and retain appropriate human talent;

2.2.2 To motivate the Employees to contribute towards the growth and profitability of the Company;

2.2.3 To achieve sustained growth and the creation of shareholder value by aligning the interests of the Employees with the long-term interests of the Company;

2.2.4 To create a variable, pay structure for the Employees, incentivize them in line with the Company's performance; and

2.2.5 To provide additional deferred rewards to the Employees.

2.2.6 To drive shared responsibility and collaborative goal achievement.

3. TERM OF THE SCHEME

The **Scheme** shall be deemed to come into force with effect from the date of passing of special resolution by the shareholders of the Company for approving this Scheme i.e. March 14th, 2025, and shall continue to be in force until the earlier of the following (i) its termination by the Board in compliance with Applicable Law, or (ii) the date on which all of the Options available for issuance under this Scheme have been granted and exercised.

4. DEFINITIONS AND INTERPRETATION

4.1 Definitions

Unless otherwise defined in this Scheme, terms shall have the meanings assigned to them under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"); the Securities Contracts (Regulation) Act, 1956 ("SCRA"); the Companies Act, 2013; the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"); the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"); the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"); or any statutory modifications or re-enactments thereof, as applicable.

i. "**Applicable Law(s)**" means all laws, rules, regulations, and by-laws governing employee stock options, including, but not limited to, the Companies Act, 2013, read with the Companies (Share Capital and Debenture) Rules, 2014; the regulations of the Securities and Exchange Board of India ("SEBI"); the SEBI SBEB & SE Regulations; relevant tax laws; securities, exchange control, and corporate laws; as well as any circulars, notifications, or guidelines issued thereunder by the Government of India, SEBI, or any Stock Exchange where the Shares may be listed or quoted. This includes any amendments, modifications, alterations, or re-enactments of such laws, rules, regulations, or by-laws.

ii. **"Associate Company"** means any present or future associate company of the Company, as defined in the Companies Act.

iii. **"Board of Directors" or "Board"** means the board of directors of the Company including any duly constituted committee as the context requires.

iv. **"Company"** means Park Medi World Limited and its successors and assigns.

v. **"Committee" or "Compensation Committee"** means the Nomination & Remuneration Committee a committee as constituted by Board in accordance with Section 178 of the Companies Act, 2013, and post Listing, the Committee shall at all times complying with Regulation 19 of the SEBI LODR Regulations, as amended or modified from time to time by the Board of Directors.

vi. "**Companies Act**" means the Companies Act, 2013 along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder and shall include any statutory modifications or re-enactments thereof.

vii. "**Corporate Action**" means any event that alters the capital structure of the Company, including but not limited to reclassification, recapitalization, sub-division, consolidation, bonus issuance, merger, demerger, acquisition, spin-off, liquidation, rights issue, or any issuance, conversion, or exchange of Shares or securities, as per Applicable Laws.

viii. **"Director"** means a director on the Board, duly appointed in terms of the Companies Act.

ix. "**Eligible Employee**" means an Employee who satisfies the Eligibility Criteria.

x. "**Eligibility Criteria**" means the criteria determined by the Committee for granting the Options to the Eligible Employees including without limitation pay-band, tenure, performance, experience, role, function, conduct, business performance, future potential, and any other criteria as decided by the Committee from time to time.

xi. "**Employee**" means

Prior to Listing:

(i) A permanent employee of the Company who has been working in India or Outside India;

(ii) A Director of the Company, whether whole time Director or not but excluding an independent Director of the Company;

(iii) An employee, as defined in sub-clauses (i) and (ii) above, of a Subsidiary 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 10% (ten percent) of the outstanding equity 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, whether a whole-time director or not, including non-executive director who is not a Promoter or member of the Promoter Group but excluding an independent director; or

(iii) employees as mentioned in (i) and (ii) above of a Group Company including Subsidiary Company(ies) or its Associate Company, in India or outside India, or Holding Company but excludes:

(a) an employee who is a Promoter or a person belonging to the Promoter Group; and

(b) a Director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

xii. **"Exercise"** means the act of an Option Grantee applying to the Company for the issuance of Shares by making full payment of the Exercise Price and any applicable taxes (if required to be deducted by the Company) in cash, including through banking channels, in accordance with the procedure prescribed under this Scheme.

xiii. "**Exercise Period**" means such time period after Vesting within which the Eligible Employee should exercise the Vested Options in pursuance of this Scheme.

xiv. **"Exercise Price"** means the purchase price of each Share payable by the Option Grantee for exercising the Option granted to him/her in pursuance of the Scheme in the form of cash (inclusive through banking channel), in accordance with Clause 13 below and shall be communicated in the Grant Letter, provided that the price is in conformity with applicable accounting standards. Further, post Listing, the Exercise Price shall be in compliance with the SEBI SBEB & SE Regulations as applicable from time to time.

xv. **"Fair Market Value"** of the Shares prior to Listing on a recognized Stock Exchange means the fair market value of Shares as determined by an independent valuer, appointed by the Board as per Applicable Laws, from time to time. Post Listing of the Shares on a recognized Stock Exchange, fair market

value shall refer to "Market Price" within the meaning of the SEBI (SBEB & SE) Regulations.

xvi. "**Grant**" means the process by which the Company issues Options to the Eligible Employees under the Scheme.

xvii. **"Grant Date"** means the date on which the Compensation Committee approves the Grant.

xviii. "**Grant Letter**" means a communication in writing evidencing issue of Options by the Company to the Option Grantee containing specific terms and conditions of Grant determined under the Scheme and the provisions of the Applicable Law.

xix. **"Group Company"** in relation to the Company means a company falling in the "group". Group means two or more companies which, directly or indirectly, are in a position to—
(i) exercise twenty-six percent or more of the voting rights in the other company; or
(ii) appoint more than fifty percent of the members of the Board of Directors in the other company; or
(iii) control the management or affairs of the other company.

xx. "**Holding Company**" means any present or future holding company of the Company, if any, as defined in the Companies Act.

xxi. **"Insider"** means any person who is:
i) a connected person; or
ii) in possession of or having access to unpublished price sensitive information.

Provided further that upon Listing, the term "Insider" defined hereinabove shall have the same meaning assigned to it under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

xxii. "**Independent Director**" shall have the same meaning as assigned to it under the Companies Act, including after Listing, as determined by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

xxiii. **"IPO"** means an offer of specified securities by an unlisted issuer to the public for subscription and includes an offer for sale of specified securities to the public by any existing holders of such specified securities in an unlisted issuer.

xxiv. **"Key Managerial Personnel"** in relation to a company, means—
(i) the Chief Executive Officer or the Managing Director or the Manager;
(ii) the Company Secretary;
(iii) the Whole-time Director;
(iv) the Chief Financial Officer;
(v) such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board; and
(vi) such other officer as may be prescribed.

xxv. **"Market Price"** means the latest available closing price on a recognised Stock Exchange having higher trading volume on which the shares of the Company are listed on the date immediately prior to the Relevant Date.

xxvi. "**Listing**" means listing of Shares of the Company on any recognized Stock Exchange.

xxvii. "**Option**" means the options granted to an Eligible Employee, which gives such Eligible Employee the right to purchase or subscribe at a future date/period, the Shares underlying the option (directly or indirectly), at a pre-determined price.

xxviii. "**Option Grantee**" means an Eligible Employee having a right but not an obligation to exercise an Option in pursuance of the Scheme, and deemed to include a beneficiary being the legal heir or nominee of such Option Grantee upon his eventual death while in employment or service.

xxix. **"Permanent Incapacity" or "Permanent Disability"** means any incapacity/ disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Option Grantee from performing any specific job, work or task which the said Eligible Employee was capable of performing immediately before such disablement, as determined in accordance with Company's policies and terms of employment.

xxx. "**Promoter**" has the same meaning assigned to it under the SEBI ICDR Regulations.

xxxi. **"Promoter Group"** shall have the same meaning assigned to it under the SEBI ICDR Regulations.

xxxii. **"Relative"** with reference to any person, means anyone who is related to another, if—
(i) they are members of a Hindu Undivided Family;
(ii) they are husband and wife; or
(iii) one person is related to the other in such manner as may be prescribed in the Companies Act.

xxxiii. **"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 by the Employee to the Company.

xxxiv. "**Retirement**" means retirement as per the rules/policies of the Company.

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

xxxvi. **SEBI ICDR Regulations"** means the Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018, as amended from time to time**;**

xxxvii. **"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.

xxxviii. **"Shares"** means equity shares of the Company of face value of Rs. 2 (Rupees Two only) each, as allotted by the Compensation Committee arising out of the Exercise of Employee Stock Options granted under the Scheme.

xxxix. "**Stock Exchange(s)**" means the BSE Limited, National Stock Exchange of India Limited or any other recognised stock exchange in India on which the Company's Shares are to be listed in future.

xl. "**Subsidiary Company**" means any present or future subsidiary company(ies) of the Company, as defined in the Companies Act.

xli. "**Unvested Option**" means an Option, which is not a Vested Option.

xlii. "**Vesting**" means the process by which the Option Grantee is given the right to Exercise the Employee Stock Options granted to him in pursuance of the Scheme subject to Exercise conditions.

xliii. **"Vesting Condition"** means the condition(s) prescribed, if any, subject to satisfaction of which, the Options granted would vest in an Option Grantee.

xliv. "**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.

xlv. **"Vesting Period"** means the period during which the vesting of the options granted to the Employee, in pursuance of the Scheme take place.

All other terms/expressions unless defined herein shall have the meaning assigned to the terms in the Companies Act, 2013, the SEBI SBEB&SE Regulations, the Securities Contracts (Regulation) Act, 1956, Income Tax Act, 1961 and any other Applicable Laws.

4.2 Interpretation

In this Scheme, unless the contrary intention appears:

i. the headings / subheadings / titles / subtitles are only for the sake of convenience only 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;
ii. a reference to a clause number includes a reference to its sub-clauses;
iii. any reference to 'writing' includes printing, typing, lithography and other means of reproducing words in visible form;
iv. where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings;
v. the term 'including' shall mean 'including without limitation', unless otherwise specified;
vi. words in singular number include the plural and vice versa;
vii. words importing a gender include any other gender;
viii. a reference to Recitals, Clauses, sub-Clauses and Schedules/Appendices shall be deemed to be a reference to the recitals, clauses, sub-clauses and schedules/appendices of this Scheme; and
ix. reference to any Act, Rules, Statute or Notification shall include any statutory modification, substitution or re-enactment thereof.

5 QUANTUM AND CEILING

5.1 The shareholders of the Company, in their general meeting held on March 14,2025, pursuant to a special resolution, have approved the Grant of Options, under one or more plans, exercisable into Shares not exceeding 1% of paid up capital, Le. 38,44,000 equity shares, in one or more tranches, with each Option conferring a right upon the Grantee thereof to apply for and be allotted one equity share of the

Company at exercise price in accordance with the terms and conditions under this plan ("Total Option Pool Size").

Provided that if the number of Options that may be offered to identified Employees in aggregate, during any one year, is equal to or more than 0.50% (half percent) of the issued equity share capital (excluding outstanding warrants & conversions) of the Company at the time of grant of Options, then the Company shall take separate prior approval from members of the Company by way of a special resolution.

5.2 Under the Scheme, the Company will issue its fresh Shares when the Vested Options are exercised by the Option Grantees. These Shares shall be allotted to the participants upon Exercise of the Vested Options by them, pursuant to this Scheme and the Grant Letters.

5.3 Where Shares are issued consequent upon Exercise of Options under the Scheme, the Options as referred to in sub-clause 5.2 above will stand reduced to the extent of such Shares issued.

5.4 Further, the maximum number of Options granted and the Shares arising upon Exercise of such Options shall stand adjusted in case of respective Corporate Action. Fractional Shares resulting from any adjustment in Options shall be aggregated until, and eliminated at, the time of Exercise of the affected Options. Notice of any adjustment shall be given by the Committee to each participant whose Options have been adjusted and such adjustment (whether or not such notice is given) shall be effective and binding for all the purposes of the Scheme.

5.5 Vested Options which the Eligible Employees have expressly refused to exercise and any Options granted but not vested or exercised within the stipulated time due to any reasons, shall lapse and these Options will be available for future Grants by the Committee to the Eligible Employee(s) as it may deem fit in its absolute discretion, under the Scheme, subject to compliance of the provisions of Applicable Law. The terms relating to Exercise Price, Exercise Period, Vesting, etc. in respect of such lapsed Options to be granted, as aforesaid, will be determined by the Committee at the time of Grant as it may deem fit in its absolute discretion, subject to compliance with all Applicable Laws.

5.6 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 Scheme in due compliance with the provisions of the SEBI (SBEB & SE) Regulations.

6 IMPLEMENTATION AND ADMINISTRATION OF THE SCHEME

6.1 The Committee shall administer this Scheme. This Scheme shall be directly implemented by the Company for extending the benefits to the Eligible Employees through the primary route by new issue of Shares.

Provided that in case circumstances so warrant, this Scheme may be implemented through a trust route subject to amending this Scheme to ensure compliance with the prescribed provisions under the SEBI (SBEB & SE) Regulations 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.

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

6.2 The Committee shall in accordance with this Scheme and Applicable Laws determine the detailed terms and conditions of the Options, including but not limited to:

a. The quantum of Options to be granted under the Scheme to an Employee subject to ceiling as specified in 5.1 above;
b. The Eligibility Criteria subject to which an Employee would become entitled to be granted options;
c. The Schedule for Vesting of Options;
d. Vesting Conditions;
e. The method for exercising the Vested Options;
f. The conditions under which the Option shares or other benefits as the case may be vested in Employees may lapse in case of termination of employment;
g. The procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of a Corporate Action. In this regard the following shall be taken into consideration by the Committee:
    i. the number and / or the price of the Options shall be adjusted in a manner such that the total value of the Options remains the same before and after such Corporate Action;
    ii. for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad shall be considered; and
    iii. the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Option Grantee.
h. The procedure and terms for the Grant, Vest and Exercise of Option in case of Employees who are on long leave.

i. Approve forms, writings and/or agreements for use in pursuance of the Scheme.
j. Frame suitable policies and systems to ensure that there is no violation of (i) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and (ii) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, by any Employee.
k. Frame any other byelaws, rules or procedures as it may deem fit for administering Scheme.
l. The procedure for funding the exercising of Vested Options in case if the Company wants to provide loans to the employees, except for Key Managerial Personnel or Director of the Company, subject to Applicable Law.
m. 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.
n. Decide all other matters that must be determined in connection with an Option under the Scheme.
o. Such other acts as permitted under the Companies Act and the SEBI SBEB & SE Regulations.

6.3 This Scheme or any of the terms and conditions herein (including the number of Options to be granted in total) may be revised by the Committee, as necessary, *inter alia*:

(a) pursuant to any amendments made to Applicable Laws with respect to employee stock option plans; or

(b) pursuant to any regulatory change.

Provided that this Scheme is in compliance with the provisions of SEBI SBEB & SE Regulations, SEBI Act, Companies Act and rules and regulations made thereunder, and other Applicable Laws and approval of the Shareholders is taken by way of a special resolution in a general meeting, for effecting such change and such change is not detrimental or prejudicial to the interests of the Employees.

6.4 The Committee shall frame suitable policies and systems as may be necessary to ensure that there is no violation of the 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 and the Employees, as

applicable post Listing.

7 ELIGIBILITY

7.1 Only Employees are eligible for being granted Options under the Scheme. The specific Employees to whom the Options would be granted, and their Eligibility Criteria would be determined by the Committee.

7.2 In determining the eligibility of an Employee to receive Options under the Scheme, the Committee may consider the Eligibility Criteria and such other factors that the Committee may deem relevant.

7.3 Appraisal process for determining the eligibility of the Employees and eligibility for Employees will be based on designation, period of service, loyalty, work ethics, moral, 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.

7.4 In case of Directors, the eligibility would depend on the period for which the office of the director is held by the incumbent or proposed to be held by the incumbent and such other factors as Committee may think appropriate. The Committee at its discretion may extend the benefits of the Scheme to a new director.

8 GRANT AND ACCEPTANCE OF OPTIONS

8.1 Grant of Options

a. Unless otherwise provided by the Committee at the time Options are granted, the Options granted to an Eligible Employee shall be subject to the terms and conditions set forth in this Scheme.

b. The Grant of Options shall be offered and made in accordance with the following:

i. The Committee shall recognize category of Eligible Employees based on the Eligibility Criteria.

ii. Options may be granted to the Eligible Employees of the Company, Subsidiary Company(ies) in India and abroad, and Holding Company as determined by the Committee at its own discretion. As such, the Scheme shall be applicable to the Company, Subsidiaries Companies in India and abroad, Holding Company and any successor company thereof. In case Options are granted to the Eligible

Employees working with any Associate Company(ies) or Group Company(ies), the Scheme shall also be applicable to such companies.

The Grant, under this Scheme shall be made at such price, to such Eligible Employees as may be determined by the Committee as the case may be in accordance with the Applicable Laws and shall also be specified in the Grant Letter. No amount shall be payable by an Eligible Employee at the time of grant of Options.

iii. Unless otherwise provided by the Committee at the time when the Options are granted, the Options granted to an Employee shall be subject to the terms and conditions set forth in this Scheme and as approved by the Committee.

8.2 Acceptance of Grant

i. Any Eligible Employee who wishes to accept the Options granted under this Scheme must deliver to the Company a duly signed acceptance or electronic confirmation in respect of the Grant on or before the specified date as mentioned in the Grant Letter.

ii. 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.

iii. On receipt by the Company of the acceptance, the Eligible Employee shall become an Options Grantee.

iv. Subject to the other terms of this Scheme, a Grant to any particular Eligible Employee may be made more than once under the Scheme.

9 RIGHTS OF OPTION GRANTEE

9.1 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.

9.2 Options granted to an Eligible Employee are not transferable to any other person.

9.3 Options granted shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

9.4 Unless and until the Options have been exercised and / or allotted to the Option Grantee in accordance with the provisions of the Companies Act, the Option Grantee

or his/her 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 Scheme.

10 MAXIMUM QUANTUM OF OPTION PER OPTION GRANTEE

The maximum number of Options that may be granted to any employee shall be determined by the Compensation Committee. In case the aggregate number of Options proposed to be granted to any Eligible Employee equals to or exceeds 0.50% of the issued capital of the Company at the time of grant of Options, prior approval of the shareholders by way of a separate resolution shall be obtained.

11 MAXIMUM QUANTUM OF BENEFITS TO BE PROVIDED PER EMPLOYEE UNDER THE SCHEME

The maximum quantum of benefits that will be provided to every Eligible Employee under the Scheme will be the difference between the Market Value of Company's Share on the Recognized Stock Exchanges as on the date of Exercise of Options and the Exercise Price paid by the Employee.

12 FRESH GRANTS UNDER PRE-IPO SCHEME

12.1 The Company shall not make any fresh grant that involves the allotment or transfer of Shares to its employees prior to its IPO and prior to the Listing of its equity shares ("**Pre-IPO scheme**") unless:

i. This scheme conforms to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
ii. This scheme is ratified by its shareholders after the IPO.

Provided that the ratification mentioned in clause (ii) may occur at any time before the grant of new options, shares, under the Pre-IPO scheme.

12.2 Changes to Pre-IPO Scheme Terms:

The Company shall not make any changes to the terms of options, or shares, issued under Pre-IPO scheme, including repricing, changes in the vesting period, maturity, or otherwise, unless prior approval from shareholders is obtained through a special resolution. Adjustments for Corporate Actions may be made in accordance with these regulations without such approval.

12.3 Approval for Listing of Shares:

The Company shall list Shares issued under the scheme, and shall obtain in-principle approval from the recognized Stock Exchanges where it intends to list the Shares prior to granting Options.

13 EXERCISE PRICE

The Exercise Price shall neither be less than the face value of the share nor more than the Fair Market Value of the Share on the date of Grant.

The Compensation Committee may from time to time determine such Exercise Price and the applicable discount to market price, if any.

14 METHOD TO VALUE THE OPTIONS

To calculate the employee compensation cost, the Company shall use the fair value method for valuation of the Options granted. However, the Company may use any other method for valuation of Options as required under accounting standards notified by competent authorities.

15 MODE OF PAYMENT

Consideration is to be paid by the Eligible Employees for the Shares to be issued, upon Exercise of an Option, and not on its Grant. The method of payment shall be either in cheque, demand draft or through any permitted banking channel or such other mode as may be decided by the Committee from time to time.

For the purpose of funding the Exercise of Options, the Committee shall be entitled to specify such procedures and/or mechanisms for funding the Exercise of the Options as may be necessary and the same shall be binding on the Grantee. Subject to compliance with Applicable Law and the procedures determined by the Committee in this regard, cashless Exercise may be undertaken, among other methods, by enabling the sale of corresponding Shares on the Stock Exchange(s).

16 VESTING OF OPTIONS

16.1 Vesting Period shall commence from a period of 1 (One) year from the Grant Date and shall extend upto a maximum period of 5 (Five) years from the Grant Date, at the discretion of and in the manner prescribed by the Committee and set out in the Grant Letter. The actual vesting would be subject to the continued employment of the Grantee and may further be linked with certain performance and other criteria, as determined by the Committee and mentioned in the Grant Letter.

16.2 The actual specific vesting percentages, vesting schedule and other conditions shall be communicated by the Committee to the Grantees at the time of grant. Vesting can be different for different set of Grantees.

16.3 The Committee may specify certain performance parameters subject to which the Options would vest. Option may be granted to an Eligible Employee without any requirement of minimum continuous employment/services with the Company or any of its Group Companies including the Associate Companies and Subsidiary Companies before a Grant.

16.4 The period of leave shall not be considered in determining the Vesting Period in the event the Eligible 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.

16.5 The specific vesting conditions subject to which Vesting would take place would be outlined in the document given to the Option Grantee at the time of grant of Options.

17 EXERCISE OF OPTIONS

17.1 While in Employment

Exercise Period shall not exceed **seven** years from the respective vesting date(s) and the Option shall lapse, be cancelled forthwith and no rights will accrue if Vested Options are not exercised within this Exercise Period or such other period as may be decided by the Committee, from time to time.

17.2 In case of separations

Exercise Period shall be as set out below and the Option shall lapse, be cancelled forthwith and no rights will accrue if Vested Options are not exercised within this Exercise Period.

Sr. No.	Scenarios of separations	Exercisability of Options
1	Death while in employment	All the Options granted to him/her till such date shall vest in the legal heirs or nominees (if specified by the Option Grantee) of the deceased Option Grantee and shall vest immediately and can be exercised by the legal heirs or nominees of

Sr. No.	Scenarios of separations	Exercisability of Options
		the deceased Option Grantee immediately after, but in no event later than 1 year from the date of death of the Option Grantee or before the expiry of the Exercise Period, whichever is later.
2	Separation due to Permanent Disability/ Incapacity	All the Unvested Options granted under the Scheme, as on the date of Permanent Disability/ Incapacity, shall vest in him/her immediately on that day. Accordingly, all Vested Options including the Options vested as aforesaid may be Exercised by the Option Grantee or, if the Option Grantee is himself unable to exercise due to such incapacity, the nominee or legal heir immediately after Permanent Disability/ Incapacity but in no event later than 1 (one) year from the date of such event.
3	Separation due to Retirement	All the Unvested Options as on date of Retirement shall continue to vest as per Vesting schedule as originally prescribed even after date of Retirement unless otherwise decided by the Committee as per relevant policy, if any, and provisions of the prevailing Applicable Laws. All the Vested Options can be Exercised within a period of 1 (one) year from the date of (i) Retirement, or (ii) Vesting, whichever is later.
4	Resignation or termination (other than due to material breach of Company Policies/ Terms of Employment or other than due to misconduct)	All Vested Options as on date of resignation or termination can be Exercised within a period of 6 (six) months from the date of submission of resignation or date of termination, as the case may be. All the Unvested Options as on that date shall be cancelled forthwith effective from that date.
5	Termination of employment due to material breach of Company Policies/ Terms of Employment or due to misconduct (determined by the Committee)	All the Stock Options granted to such Option Grantee, including all the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination; the date of such breach shall be determined by the Committee, and its decision on this issue shall be binding and final.

Sr. No.	Scenarios of separations	Exercisability of Options
6	Separation from employment due to deputation/ transfer of the Eligible Employee to a Group Company / Associate Company at the behalf of the Company	All the Vested Options on the date of separation shall be exercisable as if the employment is continuing. All the Unvested Options on the date of separation shall continue to vest as per the terms of the Grant.
7	Transfer Pursuant to Corporate Restructuring	In the event that an employee who has been granted benefits under a scheme, is transferred pursuant to scheme of arrangement, amalgamation, merger or demerger or continued in the existing company, prior to the vesting or exercise, the treatment of options in such case shall be specified in such scheme of arrangement, amalgamation, merger or demerger provided that such treatment shall not be prejudicial to the interest of the employee.
8	In the event of abandonment of employment by an Option Grantee without the Company's consent	All the Options granted to such an Option Grantee, including the Vested Options, which were not exercised at the time of abandonment of employment, shall stand terminated with immediate effect. The Committee, at its sole discretion, shall decide the date of abandonment by the Option Grantee and such a decision shall be binding on all concerned.
9	Separation due to reasons other than those mentioned above	All the Unvested Options shall stand cancelled as with effect from that date and the Committee will decide whether the Vested Options on the date of separation can be exercised by the Option Grantee or not, and such decision shall be binding and final.

17.3 For avoidance of doubt, it is clarified that in the event of death or Permanent Incapacity of an Eligible Employee, the minimum Vesting Period of one year shall not be applicable and in such instances, all Options shall vest as per the terms mentioned above, on the date of the death or Permanent Incapacity.

17.4 The Committee, at its sole discretion shall decide the date of cancellation of Options and such decision shall be binding on all persons concerned.

17.5 The Company may by issuing notices, limit the number of days or period during which the Option may be exercised, and shall allot Shares thereon as soon as practicable. Any Grant not accepted shall be deemed to be rejected and such Options shall be available for re-grant and the Committee shall appropriate the same in the manner as it deems fit.

17.6 The Committee may impose any additional terms and conditions or restrictions on Options as it may determine in its absolute discretion.

18 APPRAISAL PROCESS FOR DETERMINING THE ELIGIBILITY OF EMPLOYEE

The Eligible Employees as per the criteria determined by the Committee can be granted Options based on loyalty, performance-linked parameters such as work performance, work experience, role and functions of the employee, Company performance, performance potential for future contribution, merit, conduct, business performance and such other parameters as may be decided by the Committee from time to time.

19 BAR FROM PARTICIPATION IN THE SCHEME

19.1 As may be determined by the Committee, an Employee shall be barred from participating in this Scheme (for the current Financial Year as well as future years) in the following circumstances:

i. If an Employee has been dismissed from the employment of the Company at any time due to misconduct.

ii. If an Employee has abandoned his job with the Company.

iii. If the Employee has resigned from the employment of the Company before the date(s) of Grant of Option.

iv. If an Employee assigns or charges or attempts to assign or charge his interest under this Scheme.

v. If an Employee is declared bankrupt.

vi. If an Employee has induced any existing customer or any other Employee to discontinue its association with the Company.

19.2 Instances of Misconduct

For the purpose aforesaid, the following acts of commission and omissions shall be deemed to be misconduct:

i. Perpetuating of fraud causing financial loss to the Company.

ii. Damage or loss of goods expressly entrusted to the Option Grantee for custody or loss of money for which the Option Grantee is required to account where such damage or loss is directly attributable to his/her neglect or default.

iii. Moral turpitude/unlawful conduct/unethical conduct/criminal conduct during the course of employment including termination of services for non-compliance of Applicable Law.

20 TERMS AND CONDITIONS OF THE SHARES

20.1 Subject to the provisions of the articles of association of the Company ("**Articles of Association**"), all Shares allotted on Exercise of Options shall rank *pari-passu* with all other equity shares of the Company for the time being in issue save and except that such Shares shall be entitled to dividend only from the date of allotment of the Shares underlying such Options subject to the provisions of Applicable Laws.

20.2 Post the allotment of Shares, in the absence of the Shares of the Company being listed on a recognized Stock Exchange, the Shares held by an Option Grantee shall not be transferred without the prior approval of the Board and subject to the provisions of the Articles of Association of the Company, as amended from time to time. However, post Listing of Shares of the Company, no approval of the Board shall be required for transfer or sale of the Shares.

20.3 The shares arising out of exercise of vested Options will not be subject to any lock-in period after such exercise except such restrictions as prescribed under the Applicable Law specifically in connection with or after Listing of the Company's Shares.

Provided that the Shares allotted on such Exercise cannot be sold for such further period or intermittently as required under the terms of Code of Conduct for Prevention of Insider Trading of the Company framed under Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.

21 NOMINATION

Each Option Grantee under the Scheme is required to nominate, from time to time, any person to whom any benefit under the Scheme is to be delivered in case of his or her

death before he receives all of such benefit. Each such nomination shall revoke all prior nominations by the same Grantee, shall be in a form prescribed by the Company and will be effective only when filed by the Grantee in writing with the Company during the Grantee's lifetime.

22 SURRENDER OF OPTIONS

Any Grantee to whom the options are granted under this Scheme, may at any time, surrender his options to the management. In such case, the Company would not be liable to pay any compensation to the Grantee on account of his surrender. Pursuant to the surrender, Grantee shall cease to have all rights and obligations over such options.

23 SHARES ABSOLUTE PROPERTY OF OPTION GRANTEE

The Shares issued to an Option Grantee shall be the absolute property of the Option Grantee and will be held by the Option Grantee. As a registered shareholder, the Option Grantee will be entitled to all the benefits, which may accrue to him such as dividends, bonus issue.

24 EXIT ROUTE/LISTING OF SHARES

a. In connection with Listing, the Committee or Board as the case may be is authorized to do such acts, deeds and things including but not limited to amendment of the Scheme to make it compliant with any Applicable Laws prevailing at any time.

b. The Shares allotted to the Option Grantee under this Scheme will be listed on the Stock Exchanges as and when the Company seeks Listing of its Shares subject to the terms and conditions of this Scheme and terms and conditions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The Eligible Employees can in such an event, sell their Shares pursuant to the provisions of SEBI guidelines, rules and regulations. However, the Company does not guarantee Listing of its Shares.

25 TAX LIABILITY

Any tax liability on account of issue of Options/ right to subscribe Shares/allotment of Shares / transfer of Shares shall be that of the Option Grantee alone and shall be in accordance with the provisions of the Income Tax Act, 1961 read with rules issued thereunder and/or Income Tax Laws of respective countries as applicable to eligible Option Grantees working abroad, if any. The foregoing tax liabilities need to be fulfilled by Option Grantee as per the Applicable Laws and wherever required along with the payment of Exercise Price.

To clarify, the Option Grantee is liable to make good to the Company or his employer company, any tax, paid or payable by the Company or his employer company, as per the Applicable Laws in respect of any Grant/ Exercise/allotment of Shares made under the Scheme.

The Company shall have no obligation to deliver the Shares until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee in full.

26 AUTHORITY TO VARY TERMS

26.1 Subject to prior approval of the shareholders of the Company by way of a special resolution and the Applicable Laws, the Committee may at any time amend, alter, vary the terms of the Scheme subject to the condition that such amendment, alteration, or variation, as the case may be is not detrimental to the interest of the Employees.

Notwithstanding the above, the Company may modify the terms of the Scheme as necessary to comply with regulatory requirements without the need for a special resolution from shareholders.

26.2 The provisions of Regulation 6 of SEBI (SBEB & SE) Regulations shall apply to any variation of terms in the same manner as they apply to the original grant of options, SARs, shares, or other benefits, as applicable.

26.3 The Company may also re-price the Options which are not exercised, whether or not they have vested, if the Scheme is rendered unattractive due to fall in the value of the Shares/ price of the shares in the stock market, provided that the Company ensures that such re-pricing shall not be detrimental to the interest of the Option Grantee and approval of the shareholders by way of a special resolution has been obtained for such re-pricing.

27 CONTRACT OF EMPLOYMENT

27.1 This Scheme shall not form part of any contract of employment with the Employee. The rights and obligations of any individual under the contract of employment shall not be affected by his participation in this Scheme or any right, which he may have to participate in it.

27.2 Nothing in this Scheme shall afford any Employee any additional right(s) as to compensation or damages in consequence of the termination of such office or employment for any reason.

27.3 This Scheme shall not confer on any Employee any legal or equitable right against the Company either directly or indirectly or give rise to any cause of action in law or equity against the Company.

28 GOVERNMENT REGULATIONS AND JURISDICTION

28.1 This Scheme is subject to all Applicable Laws and such approvals from any governmental agencies as may be required. In case of any contradiction between the provisions of this Scheme and any provisions, rules, regulations, guidelines issued by any governmental agencies, the provisions of law shall override the provisions of this Scheme.

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

28.3 The Eligible Employees who are granted Options under the Scheme shall comply with such requirements of Applicable Law as may be necessary as well as any code of conduct or such similar policy, procedure or system formulated or adopted by the Board and communicated to the participant from time to time. Any violation of applicable laws or code of conduct may result in cancellation of all vested and unvested Options as well as subject the Employee to disciplinary action at the discretion of the Company.

28.4 The Courts of New Delhi, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this Scheme. Nothing in this Clause will however limit the right of the Company to bring proceedings against any Employee in connection with this Scheme:

(i) in any other court of competent jurisdiction; or

(ii) concurrently in more than one jurisdiction.

a. Foreign Exchange Laws

In case any Employee Stock Options are granted to any Employee being resident outside India belonging to the Company or to any Subsidiary Company/ies of the Company setup outside India, the provisions of the Foreign Exchange Management Act, 1999 and Rules or Regulations made thereunder as amended and enacted from time to time shall be applicable and the Company has to comply with such requirements as prescribed from time to time in connection with Grant, Vest, Exercise of Employee Stock Options and allotment of Equity Shares thereof.

b. Inability to obtain authority

The inability of the Company to obtain approval / authority from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful allotment and issuance of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of such inability.
Neither the existence of this Scheme nor the fact that an individual has on any occasion been granted an Employee Stock Option shall give such individual any right, entitlement or expectation that he has or shall in future have any such right, entitlement or expectation to participate in this Scheme by being granted an Employee Stock Option on any other occasion.

The rights granted to an Option Grantee upon the grant of an Employee Stock Option shall not afford the Option Grantee any rights or additional rights to compensation or benefits pursuant to his contract of employment nor does the existence of a contract of employment between any person and the Company give such person any right or entitlement to have an Employee Stock Option granted to him in respect of any number of shares or any expectation that an Option might be granted to him whether subject to any condition or at all 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).

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

29 INSIDER TRADING

The Employee shall ensure that there is no violation of:

a. SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time; and
b. SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003; and
c. Any other regulations to prevent fraudulent or harmful practices relating to the Securities Market.

The Employee shall keep the Company, the Board, and the Committee fully indemnified in respect of any liability arising for violation of the above provisions.

30 GENERAL RISKS

The Company does not guarantee any return on the equity investment made by Option Grantees as part of this Scheme. 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 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 Scheme.

v. All investments in Shares or Options are subject to risk as the value of Share may fluctuate.

31 CONFIDENTIALITY

Option Grantees must keep the details of the Scheme and all other documents in connection thereto strictly confidential and must not disclose the details with any of his/her peer, colleagues, or with any employee and/or associate of the Company or that of its affiliates or group companies/ associate company/subsidiary company. In case Option Grantee is found in breach of this confidentiality clause, the Company has undisputed right to terminate any agreement or Grant, 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.

The Option Grantee agrees that the Company may be required to disclose information of the Option Grantee during the process of implementation of the Scheme or while availing services relating to ESOP consulting, advisory services or ESOP management services

and/or any other such incidental services including without limitation the Listing process. The Option Grantee hereby accords his/her consent that such confidential information and/or personal information regarding his Option entitlements may be disclosed by the Company to its officers, professional advisors, agents and consultants on a need to know basis.

32 ACCOUNTING METHODS

The Company shall follow the requirements including the disclosure requirements of Accounting standard IND AS 102 on Share-based payments and / or any relevant Accounting Standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 including any 'Guidance Note on Accounting for employee share-based payments' issued in this regard and conform to the applicable accounting policies issued by the Institute of Chartered Accountants of India or any other regulator from time to time under any other Applicable Laws including the disclosure requirements prescribed therein.

33 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 Scheme 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 Scheme, in the manner specified under the SEBI (SBEB & SE) Regulations.

34 NOTICES

All notices or communications required to be given by the Company to the Employees by virtue of this Scheme shall be in writing or electronic mode to that Employee at such addresses or email id as available with the Company or notified by him to the Company and any notice to be given by an Employee to the Company shall be at the registered office address of the Company.

35 SEVERABILITY

In the event any one or more of the provisions contained in this Scheme 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 Scheme in which case the Scheme shall be construed as if such invalid, illegal, or unenforceable provisions had never been set forth herein, and the Scheme shall be carried out as nearly as possible according to its original intent and terms.

36 MISCELLANEOUS

36.1 The Company is authorized to draft all applicable forms/declarations/ returns and such other documents as may be required in line with Applicable Laws and regulations to implement the Scheme.

36.2 The Company shall maintain a register at its registered office for Options in in the prescribed format, if any, as amended from time to time and shall forthwith enter therein the particulars of Options granted.
