



SMT EMPLOYEE STOCK OPTION PLAN 2021 (ESOP 2021)

(As last amended vide shareholders' special resolution dated July 23, 2025.)

Sahajanand Medical Technologies Limited
Registered Office: Sahajanand Estate, Wakhariawadi,
Near Dabholi Char Rasta, Ved Road, Surat- 395004,
Gujarat, India. CIN: U33119GJ2001PLC040121





EMPLOYEE STOCK OPTION PLAN, 2021

CONTENTS

1.	NAME, OBJECTIVE AND TERM OF THE PLAN	5
2.	DEFINITIONS.....	6
3.	AUTHORITY AND CEILING.....	6
4.	SUPERVISION AND ADMINISTRATION	7
5.	ELIGIBILITY	9
6.	GRANT AND ACCEPTANCE OF OPTIONS	9
7.	VESTING SCHEDULE	10
8.	EXERCISE	12
9.	RIGHT TO PRESCRIBE FOR CASHLESS EXERCISE OF VESTED OPTIONS	12
10.	PROCEDURE OF EXERCISE	12
11.	LAPSE OF OPTIONS.....	12
12.	RIGHT OF PRE-EMPTION	12
13.	DRAG-ALONG RIGHTS.....	13
14.	TRANSFER OF OPTIONS / SHARES	14
15.	LOCK IN PERIOD	15
16.	FREE TRANSFERABILITY UPON LISTING.....	15
17.	MISCELLANEOUS.....	16
18.	AUTHORITY TO VARY TERMS	18
19.	NOTICES.....	18
20.	NOMINATION	18
21.	DISCLOSURES AND ACCOUNTING POLICES	19
22.	CERTIFICATE FROM SECRETARIAL AUDITORS	20
23.	GOVERNING LAW AND DISPUTE RESOLUTION	20
24.	CONFIDENTIALITY	21
26.	SEVERABILITY.....	21
	SCHEDULE 1.....	23
	SCHEDULE 2.....	31
	SCHEDULE 3.....	32
	SCHEDULE 4.....	35
	SCHEDULE 5.....	37



EMPLOYEE STOCK OPTION PLAN, 2021

1. NAME, OBJECTIVE AND TERM OF THE PLAN

1.1 Sahajanand Medical Technologies Limited (“Company”), a company incorporated under the Companies Act, 1956 and having its registered office at Sahajanand Estate, Wakhariawadi, Near Dabholi Char Rasta, Ved Road, Surat, 395004, India has formulated this employee stock option plan for Employees.

1.2 This employee stock option plan shall be termed as the ‘SMT Employee Stock Option Plan, 2021’ (“ESOP 2021”/ “Plan”). The Plan has been approved and established with effect from the Effective Date (as defined in the Plan) and shall continue to be in force until (i) its termination by the Board; or (ii) the date on which all the Employee Stock Options (as defined in the Plan) available for issuance under the Plan have been Granted and Exercised; or (iii) the date on which all the Employee Stock Options (as defined in the Plan) available for issuance under the Plan have lapsed and the Committee does not intend to re-issue the said lapsed Employee Stock Options,, whichever is earlier.

1.3 The ESOP 2021 as originally contemplated was established by the shareholders of the Company vide dated April 26, 2021. Subsequently, the Company has envisaged to list its Shares through initial public offer (“IPO”) of the Company. In the meantime, Securities and Exchange Board of India has repealed the Erstwhile Regulations and enacted the SEBI SBEB & SE Regulations. Consequently, the ESOP 2021 has been amended in the shareholders’ meeting by way of a special resolution dated September 21, 2021 with a view to align this ESOP 2021 as per the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”) due to the proposed IPO of the Company. The ESOP 2021 has been further amended with a view to rationalize the terms of vesting vide shareholders’ special resolution dated December 22, 2021 and shall apply to all Option Grantees, existing and future, from the last date of amendment unless otherwise specified in the relevant clause(s) of this ESOP 2021 unless otherwise provided under the provisions of the Applicable Laws.

The ESOP 2021 has been further amended to allow for the free transfer of Shares issued pursuant to the Exercise of Options by the Option Grantee to a third party, without providing the existing shareholders the right of first refusal, as per the shareholders’ special resolution dated March 28, 2025. The ESOP 2021 has been further amended to meet the regulatory requirements in line with the SEBI SBEB & SE Regulations and for an increase in the maximum number of options available for allocation under the scheme, as per the shareholders’ special resolution dated July 23, 2025. These amendments shall apply to all Option Grantees, both existing and future, from the effective date of the amendment, unless otherwise specified in the relevant clauses of this ESOP 2021, and is subject to the provisions of the Applicable Laws.

1.4 The main objective of the Plan is to give Employees who are performing well, a certain minimum opportunity to gain from the Company’s performance and infuse a sense of entrepreneurship and ownership in them with respect to the Company. The Company also intends to use this Plan to attract and retain key talent in the Company.

- 1.5 The Board shall, subject to the compliance with the Applicable Law, at any time, have the right to alter, amend, suspend or terminate the Plan.

2. DEFINITIONS

In this Plan, the capitalised terms, to the extent not inconsistent with the context thereof or otherwise defined herein, shall have the meanings assigned to them in Part A of Schedule 1 hereto. The rules of interpretation set out in Part B of Schedule 1 shall apply to this Plan unless the context requires otherwise or as is expressly specified otherwise.

3. AUTHORITY AND CEILING

- 3.1 The shareholders of the Company have approved the Plan authorizing the Committee to Grant not exceeding 67,00,000 (Sixty Seven Lakh) Options, from time to time, in one or more tranches, which in aggregate shall be exercisable into not more than 67,00,000 (Sixty Seven Lakh) Shares allocated into Pool 1 ,Pool 2 and Pool 3. ¹
- 3.2 Each Option shall confer a right upon the Option Grantees to apply for 1 (one) Share in the Company to be transferred by the Trust upon Exercise thereof in accordance with the terms and conditions of the Plan. For this purpose, the Shares shall be allotted to the Trust by the Company or be acquired/purchased via Secondary Acquisition, at any time before Exercise of Options, at such price, in one or more tranches and on such terms and conditions as determined by the Board.
- 3.3 The maximum number of Options that may be Granted to an Employee shall vary depending upon the Eligibility Criteria such as tenure, designation and the appraisal ratings; however, shall not exceed 19,00,000 (Nineteen Lakh) Options reserved under the Plan.
- 3.4 If an Option, whether Granted out of Pool 1 or Pool 2 or Pool 3, expires, lapses or becomes un-exercisable due to any reason, it shall be added back to the Options reserve as mentioned in Clause 3.1 above and shall become available for future Grants, subject to compliance with all Applicable Law.
- 3.5 Where Shares are issued consequent to the Exercise of an Employee Stock Option by the Option Grantee under the Plan, the maximum number of Shares that can be issued under the Plan as referred to in clause 3.1 above, shall stand reduced to the extent of such Shares issued.

¹ Vide shareholders' resolution dated July 23,2025 the ESOP pool has been increased from 42,00,000 (Forty Two Lakh) to 67,00,000 (Sixty Seven Lakh).



3.6 In case of a Share split or consolidation, if the revised face value of the Equity Share is less than or more than the current face value as prevailing on the Effective Date, the number of Shares available for being Granted under the Plan as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (Number of Shares * face value per Share) prior to such Share split or consolidation remains unchanged after such Share split or consolidation. An illustration in this regard has been set forth in Schedule 2. Similarly, in case of bonus issue, rights issue, etc. the available number of Shares under the Plan shall be revised.

3.7 If the number of Options that may be offered to an identified eligible Employee, during any one year, shall be equal to or more than 1% (one percent) of the issued capital (excluding outstanding warrants & conversions) of the Company at the time of Grant of Options, then the Company shall take prior approval of the shareholders of the Company in due compliance with the Applicable Laws.

4. SUPERVISION AND ADMINISTRATION

4.1 Supervision

- a) The Plan shall be supervised by the Committee. All the functions relating to superintendence of the Plan shall stand possessed and be discharged by the Committee. All questions, with respect to the interpretation of the Plan or any Employee Stock Option, shall be determined by the Committee and such determination shall be final and binding upon all persons including the Option Grantee having an interest in the Plan or in any Employee Stock Option issued thereunder.
- b) The details pertaining to the manner of supervision of the Plan by the Committee, constitution and governance of the Committee are set out in Schedule 3 of the Plan.

4.2 Administration

- a) The Plan shall be administered by the Trust to the extent aspects of such administration are delegated by the Committee as per requirements of the Applicable Laws.
- b) The Trust shall be governed subject to following terms and conditions:
 - i. It shall not deal in derivatives and shall undertake only such transactions as permitted under the deed of Trust read with the provisions of the Applicable Law;
 - ii. The Trustees appointed or re-appointed from time to time shall be such persons as being not disqualified as prescribed under the Applicable Laws; and
 - iii. The Trustees shall not vote in respect of the Shares held by the Trust.

- c) The Trustees while administering the Plan shall abide by the provisions contained therein, terms of the Grant, Vesting and Exercise as decided by the Committee and shall ensure compliance of the provisions of the Applicable Laws at all times in connection with dealing with the Shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed.
- d) The Trust shall be primarily responsible for the following activities:
 - i. Subscribe, acquire and hold, the Shares;
 - ii. Transfer the Shares to the Option Grantees in their respective de-mat accounts on Exercise;
 - iii. Maintenance of true and fair account of the Shares held by it;
 - iv. Such other acts, deeds and things as may be assigned to it from time to time by the Committee; and
 - v. Such acts, deeds and things as provided in the deed of Trust created for the establishment of the Trust.

4.3 The Trust may, subject to the Applicable Laws, acquire Shares through Secondary Acquisition for the purposes of implementing this ESOP 2021 subject to the limits specified and the other provisions contained in the SEBI SBEB & SE Regulations.

4.4 Subject to compliance with the requirements of provisions of Section 67 and other applicable provisions of the Companies Act, the Company shall have the power to provide financial assistance as may be required to the Trust to enable it to acquire the Shares through Secondary Acquisition. Further, the Trust shall repay the amount borrowed from the Company, if any, immediately upon receipt of the Exercise Price, dividend or any other income that may be applied for repayment of loan.

4.5 The Trust shall within such period and such times as may be prescribed by the Committee transfer the Shares to the demat account of the eligible Employee upon exercise of Vested Options.

4.6 The Trust shall make disclosures in order to comply with requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or any modification or re-enactment thereto.

4.7 The Trust shall follow such guidelines and directions as may be prescribed by the Committee.

5. ELIGIBILITY

5.1 Only Employees will be eligible to participate in the Plan. The specific Employees to whom the Options would be granted, and their Eligibility Criteria shall be determined by the Committee at its sole discretion.



5.2 The Company has formal performance appraisal system established wherein the performance of the Option Grantee shall be assessed each year on the basis of the Performance Criteria. The appraisal process shall be revised, at regular intervals, as per the policies determined by the Committee.

5.3 The Committee may also extend the benefits of the Plan to a new Employee or any existing Employee, on such other basis, as it may deem fit.

6. GRANT AND ACCEPTANCE OF OPTIONS

6.1 Grant of Options

- (a) Grants contemplated under the Plan shall be made from time to time, in one or more tranches, on such day and month as decided by the Committee at its discretion.
- (b) Each Grant of Option under the Plan shall be made in writing by the Company to the eligible Employees by way of letter of Grant containing specific details of the allocation of Options, and disclosure requirements, as prescribed under Applicable Laws.

6.2 Acceptance of the Grant

- (a) Any eligible Employee who wishes to accept the Grant made under this Plan must deliver to the Company a duly signed acceptance of the Grant on or before the date (“Closing Date”) which shall not be more than 60 days from the date of the Grant as specified in the letter of Grant.
- (b) 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 Company determines otherwise.
- (c) There is no payment required to be made at the time of Grant of Options.

7. VESTING SCHEDULE

7.1 Subject to the provisions under the Applicable Laws, the Options Granted under the Plan shall vest not earlier than the minimum Vesting Period of 1 (One) year and not later than the maximum Vesting Period of 6 (Six) years from the date of Grant of Options. The specific Vesting schedule and criteria for a Grant shall be as prescribed in the Plan unless otherwise determined by the Committee.

Provided that in case where Options are Granted by the Company under the Plan in lieu of options held by a person under a similar plan in another company (“**Transferor Company**”) which has merged, demerged, arranged or amalgamated with the Company, the period during which the options granted by the Transferor Company were held by him may be adjusted against the minimum Vesting Period required under this Sub-clause.

Provided further that in the event of Death or Permanent Incapacity of an Employee, the minimum Vesting Period shall not be applicable and in such instances, all the Unvested Options shall vest with effect from date of the Death or Permanent Incapacity (as the case may be).

In case of transfer of an Option Grantee between the Company and any Group Company including Holding Company, Subsidiary Company or Associate Company, as the case may be, the Unvested Options as on the date of transfer, will continue to Vest as per the original Vesting schedule and be exercised in the same manner as prescribed for the Vested Options.

Unless otherwise decided by the Committee, the Vesting of Options granted out of Pool 1 shall commence as per specific Vesting schedule and Vesting Conditions explained in Schedule 4 of the Plan, upon (i) occurrence of the Event as defined in Schedule 1, or (ii) completion of minimum Vesting Period of one year from the date of Grant, whichever is later, and shall complete as specified in Schedule 4.

- 7.2 For clarity, the term Event is reiterated as any one of the following events and the date of such Event shall be the date on which the relevant Event is completed:
- (a) Fund Raising at an Equity value of INR 2,700 Crore (Indian Rupees Two Thousand and Seven Hundred Crore Only) or greater by way of private placement.
- OR
- (b) Achievement of an Equity value of INR 2,700 Crore (Indian Rupees Two Thousand and Seven Hundred Crore Only) or greater on or after Company conducting an Initial Public Offering. After Listing, the Equity value on closing Market Price basis shall be referred to on the Stock Exchange having highest trading volume.
- 7.3 In case of occurrence of the Event as defined in Schedule 1 resulting in the last Vesting of Options to exceed the maximum Vesting Period, such Options due to Vest after the maximum Vesting Period shall lapse unless otherwise accelerated by the Committee at its discretion.
- 7.4 Unless otherwise decided by the Committee, the Vesting of Options granted out of Pool 2 and Pool 3 shall commence as per specific Vesting schedule and Vesting Conditions explained in Schedule 4 of the Plan.
- 7.5 The Committee, may determine certain additional Vesting Conditions, subject to the satisfaction of which, the Options would Vest. Such additional Vesting Conditions, if any, shall be specified in the letter of Grant.



- 7.6 As a prerequisite for a valid Vesting, an Option Grantee is required to be in employment or service of the Company on the date of Vesting and must neither be serving his notice of resignation or termination of employment/ service on such date of Vesting.
- 7.7 Notwithstanding anything contained under the Plan, the Committee may in its absolute discretion, for any Option Grantee or class of Option Grantee(s), permit Options to be Vested and Exercised within such accelerated time as per modified terms and conditions in accordance with this Plan.
- 7.8 In the event that a show cause notice or an enquiry is being or has been initiated against the Option Grantee by the Company (whether during the employment or post termination of employment), then all Options (unvested and vested) Granted to the Option Grantee shall be kept in abeyance and the Option Grantee will not be permitted to Exercise any rights in respect thereof, unless otherwise determined by the Committee.
- 7.9 In the event that the Committee determines that the Option Grantee has violated any of the post-employment obligations as set out in the Company Policies / Terms of Employment executed between the Option Grantee and the Company (including non-compete, non-solicit and confidentiality obligations), then all Options (Vested and Unvested) held by the Option Grantee, as on the date of such determination, shall expire and stand terminated with immediate effect and the Option Grantee will not be permitted to Exercise any rights in respect thereof.

8. EXERCISE

- 8.1 The Vested Options can be Exercised, upon payment of the Exercise Price, by the Option Grantee within the maximum Exercise Period of 5 (Five) years from the date of the Vesting of such Options.
- 8.2 Subject to clause 9 below, the Exercise Price shall be such price as determined by the Committee being not less than the face value of the Shares as on date of Grant of Options. Provided that Exercise Price for the Options Granted out of Pool 1 Pool 2 and Pool 3 shall be such as mentioned in Schedule 4 unless otherwise decided by the Committee in any specific or general cases of Grant.
- 8.3 The payment of the Exercise Price shall be made by the Option Grantee by way of a crossed cheque or a demand draft or in such other manner as the Committee or the Trust, may decide, from time to time.
- 8.4 In case of separation of employment of an Option Grantee, the Exercise of Vested Options shall be as set out in Schedule 5.

9. RIGHT TO PRESCRIBE FOR CASHLESS EXERCISE OF VESTED OPTIONS

Notwithstanding anything contained herein relating to the Exercise of Vested Options, subject to the Applicable Laws, the Committee is entitled to fund or permit the empanelled

stock brokers to make suitable arrangements to fund the Option Grantee for payment of Exercise Price, the amount necessary to meet his/her tax obligations and other related expenses pursuant to Exercise of Options Granted under the Plan and such amount shall be adjusted against the sale proceeds of some or all the Shares of such Option Grantee.

10. PROCEDURE OF EXERCISE

The Options shall be deemed to be Exercised when an Option Grantee makes an application in writing to the Company, the Trust or by any other means as decided by the Committee / Trust, for obtaining of Shares against the Options Vested in him, subject to payment of Exercise Price, applicable taxes and compliance of other requisite conditions of Exercise,

11. LAPSE OF OPTIONS

The Options not Exercised within the prescribed Exercise Period shall lapse and the Option Grantee shall have no right over such lapsed or cancelled Options.

12. RIGHT OF PRE-EMPTION

- 12.1 Prior to Listing, in case an Option Grantee, who has acquired Shares pursuant to this Plan, (“**Outgoing Employee**”) separates from the employment of the Company on account of any reason including Death and Permanent Incapacity, the Trust, at the instance of the Board, shall have the right to acquire or in alternate, the person as identified by the Board shall have the right to acquire the Shares held by the such Outgoing Employee, in the manner approved by the Board.
- 12.2 Subject to exercise of the aforementioned pre-emption right, the Outgoing Employee shall be mandatorily obliged to offer the Shares, if any, held by him pursuant to Exercise of Vested Options under the Plan within (i) 3 (three) months of separation from the employment of the Company, or (ii) such other date as notified by the Board, whichever is later. In case Shares are held by the nominee of the deceased Option Grantee, such nominee shall be deemed to be an Outgoing Employee for the purposes of this clause and the period of 3 (three) months shall be substituted with 6 (six) months in case of dealing with such a nominee.
- 12.3 Subject to the Applicable Laws, the Shares shall be acquired, at the Fair Market Value prevailing as on date of such separation, as the full and final consideration of such acquisition by the Trust, or an identified person, as the case may be.
- 12.4 In case the Outgoing Employee does not hold any Shares but has Vested Options at the time of separation from employment, this clause shall apply immediately upon Exercise of such Vested Options and Shares acquired by him thereof may be bought back or acquired in the manner stated above.
- 12.5 This clause 12 shall cease to be applicable upon Listing.



13. DRAG-ALONG RIGHTS

- 13.1 In case prior to Listing, to facilitate Strategic Sale (explained below), the Current Shareholders shall have the right of drag-along of up to all the Shares of the Option Grantees, allotted/ transferred to them under the Plan. However, this drag along shall be on terms not less favorable than those of the sale of the Shares held by the Current Shareholders as more particularly mentioned hereunder.

Explanation: “Strategic Sale” for the purpose of this sub-clause shall mean sale of Shares held by the Current Shareholders, in one or more tranches, to any individual(s), entity(ies) or group(s) other than the Promoter or Promoter Group or other than transfer inter se to their relatives, of more than Fifty (50%) percentage of the voting power in the Company and involving change of control over the affairs of the Company or in the constitution of the Board.

- 13.2 The Current Shareholders referred to sub-clause above shall deliver a written notice to each Option Grantee setting out the salient feature of the Strategic Sale and details of the terms and conditions including number of Shares to be dragged-along, price per Share, the manner and mode of transfer of Shares ("Notice"). The Option Grantees can Exercise the Vested Options as instructed in the Notice.
- 13.3 The Option Grantees shall Exercise the Vested Options, in case the Shares already held by them are not sufficient to meet the drag-along obligation as set out in the Notice. The new Shares arising out of the Exercise of Vested Options pursuant to the Notice along with the Shares already held (exercised in normal course) shall be offered by the Option Grantee. However, in case an Option Grantee chooses not to Exercise, the Vested Options to the extent intimated in the Notice shall lapse irrespective of prescribed Exercise Period.
- 13.4 Each Option Grantee shall take all necessary and desirable actions in connection with the completion of the Strategic Sale, including Exercise of their Vested Options, executing agreements and instruments and taking other actions as may be reasonably necessary to provide the representations, warranties, indemnities, covenants, conditions and other provisions and agreements, as the case may be, required to complete the Strategic Sale.
- 13.5 If an Option Grantee fails for any reason to take any of the actions described above, he shall be deemed to have appointed any Director nominated by the Company as his attorney, on his behalf and in his name, with full power to, execute, complete and deliver any document or instrument or to take any other action, including to receive the proceeds of the sale and to give good quittance for the sale price in order to complete the Strategic Sale. The Option Grantee shall confirm and ratify the acts of such Director acting as his attorney under this clause.
- 13.6 This clause 13 shall cease to be applicable post Listing.

14. TRANSFER OF OPTIONS / SHARES

Transfer of Options

- 14.1 The Options Granted to an Employee shall not be transferable to any person.
- 14.2 The Options Granted to the Employees shall not be pledged, hypothecated, mortgaged or otherwise alienated or encumbered in any manner. The breach of this condition by an Option Grantee will result in the lapse of all Options of such Employee, whether Vested or Unvested.
- 14.3 No person other than the Option Grantee shall be entitled to Exercise the Option, except in the event of death or Permanent Incapacity of the Option Grantee, which will be dealt in the manner provided in Schedule 5.

Transfer of Shares

- 14.4 The Option Grantee can transfer the shares issued pursuant to ESOP Plan 2021 to any person ("Intended Transferee"), subject to approval of the Board.
- 14.5 The Option Grantee shall intimate his intention of the aforementioned transfer of Shares, to the Board, along with details of the number of Shares to be transferred, particulars of the Intended Transferee, the consideration and other details as may be required by the Board.
- 14.6 The Board shall review and consider the aforementioned transfer and provide its approval.

Provided that in case the Intended Transferee in the opinion of the Board is an undesirable person for being a shareholder of the Company, the Board shall not be obliged to approve such intended transfer in this case the Employee shall lose the right to transfer the Shares to such Intended Transferee.

- 14.7 The Option Grantees acknowledge and agree that any transfer restrictions under the articles of association of the Company shall be applicable to the Shares held by the Option Grantees pursuant to the Exercise of Options under this Plan.
- 14.8 The provisions of clauses 14.4 to 14.7 shall cease to be applicable post Listing.

15. LOCK IN PERIOD

The Shares arising out of Exercise of the Vested Options shall not be subject to any Lock in Period except such restriction as prescribed under the Applicable Law including that under the SEBI ICDR Regulations as amended, or code of conduct framed, if any, by the Company after Listing under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015 as amended.



16. FREE TRANSFERABILITY UPON LISTING

Upon Listing, the Option Grantee or his nominee/ legal heir, wherever applicable, can sell Shares in the open market at any time in accordance with Applicable Laws and policies of the Company, subject to any lock in period as per Applicable Laws.

17. MISCELLANEOUS

17.1 Surrender

An Option Grantee may at any time, by way of written request to the Committee, surrender any or all of his Vested or Unvested Options to the Company. The Committee on receipt of such request, shall consider it and may cancel such surrendered Options vis-à-vis the Option Grantee. Options so surrendered by the Option Grantee and cancelled by the Committee will revert to the Option pool available under the Plan.

The Company and/or Trust shall not be liable or obligated to pay any compensation to the Option Grantee on account of his surrender of the Options and shall not have any further obligations towards the Option Grantee in respect of such surrendered Options.

17.2 Right to claim benefits out of Exercise of Vested Options

The Option Grantee shall not have a right to receive any dividend or to vote or in any manner, enjoy the benefits of a shareholder in respect of Employee Stock Options Granted, till Shares underlying such Employee Stock Options are transferred to the Option Grantee, on Exercise of such Employee Stock Option.

17.3 Tax liability

- i. In the event of any tax liability arising on account of the issue of Options and transfer of the Shares to the Option Grantee, the liability shall be that of the Option Grantee alone and shall be in accordance with the provisions of Income Tax Act, 1961 read with rules issued thereunder and/or Income Tax laws of respective countries as applicable to Option Grantees working abroad, if any. The Option Grantee shall indemnify the Company against any tax or other liabilities as may be incurred by the Company with regard to such Option Grantee.
- ii. All tax liabilities arising on disposal of the Shares after the Exercise of the Vested Options shall be borne by the Option Grantee.
- iii. In the event of any tax liability arising on account of the Plan, the Board or the Committee, shall have the right to cause the Shares held by the Option Grantee under

this Plan, to be sold or otherwise alienated to meet the liability, on behalf of the Option Grantee.

- iv. Tax on the perquisite value, if any, shall be paid by the Option Grantee on Exercise of the Vested Option or else it shall be deducted from the salary of the Option Grantee for the subsequent month(s) as allowed under the Income Tax Act, 1961. In case of non-continuance of employment//tenure of Director , the outstanding amount of the tax shall be recovered fully on or before full and final settlement.
- v. The Company or Trust shall have no obligation to deliver Shares until the Trust's / Company's tax deduction obligations, if any, have been satisfied by the Option Grantee in full.

17.4 Regulatory Approvals

- i. The Plan shall be subject to all Applicable Law and approvals, if any, from government authorities. The Grant and the allotment / transfer of Shares under this Plan shall also be subject to the Company requiring Employees to comply with all Applicable Laws.
- ii. The inability of the Company / Trust to obtain any approval from any regulatory body having jurisdiction over the Company, or under any Applicable Law, for the lawful issuance and sale of any Shares hereunder shall relieve and wholly discharge the Company from any and all liability in respect of the failure to issue or sell such Shares.
- iii. Neither the existence of this Plan nor the fact that an Employee has, on any occasion, been Granted an Employee Stock Option, shall give such Employee, any right, entitlement or expectation that he has or will in future have any such right, entitlement or expectation to participate in this Plan by being Granted an Employee Stock Option on any other occasion.
- iv. The rights granted to an Option Grantee upon the Grant of an Employee Stock Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).
- v. 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.



18. AUTHORITY TO VARY TERMS

- 18.1 The Committee or the Board may, if it deems necessary, vary the terms of the Plan, subject to compliance of the requirements of the Applicable Laws and approval of the shareholders of the Company in a general meeting by way of a special resolution in such manner that such variation is not detrimental to the interest of the Employees.

Provided that post Listing the Company shall be entitled to vary the terms of ESOP 2021 to meet any regulatory requirement (in India or abroad), without seeking shareholders' approval by way of a special resolution.

- 18.2 The Company may also re-price the Options which are not exercised, whether or not they have vested, if Plan is rendered unattractive due to fall in the value of the Shares 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.

19. NOTICES

- 19.1 Any notice hereunder, to be effective, shall be in writing, and shall be delivered by the Company to the Option Grantee by (a) hand delivery duly acknowledged; or (b) sent by registered post with acknowledgment due at the address of the Option Grantee available; or (c) by e-mail at the official email address, if any, provided by the Company during the continuance of employment/tenure of Director or at the email address provided by the Option Grantee after the termination of employment with the Company.

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

Designation: Head - Human Resources Address: "Sahajanand Estate, Wakhariawadi, Near Dabholi, Ved Road, Surat :- 395004"

20. NOMINATION

- 20.1 The Option Grantee shall have the right to appoint nominee(s) for the benefits under this Plan. The nomination so filed with the Company shall come into force only in the event of Death or Permanent Incapacity of the Employee.

- 20.2 The nomination shall be made in the name of individual(s) competent to contract.

- 20.3 In case the nomination is made in the name of a minor, the name and address of guardian, (who shall be other than the Employee) shall also be mentioned in the nomination form. In the event the guardian of the minor is not available / becomes incompetent, a court appointed guardian or other guardian will be entitled to act on behalf of minor.

- 20.4 The nominee(s) appointed by the Option Grantee alone shall be entitled to Exercise the rights of the Option Grantee concerned and the Company shall not be liable in relation to any right or obligation amongst the legal heirs inter-se of the Option Grantee concerned.
- 20.5 In the event, the Option Grantee fails to make nomination or the nominations made by him are proven to be unenforceable, the Options will be issued to the legal heirs under Applicable Law only upon such evidence being produced, as may properly be required, from time to time by the Company.
- 20.6 The transmission of Options or Shares in the name of nominee or the legal heir (as the case may be) shall be valid discharge of its liability by the Company towards the deceased Option Grantee or his legal heirs.
- 20.7 The Option Grantee can change his nomination(s) at any time during validity of Option before the Exercise of Vested Options.
- 20.8 In the event the nomination is in the name of a foreign national or a non-resident Indian, the transfer of Shares upon the Exercise of Vested Options shall be subject to the Applicable Law.

21. DISCLOSURES AND ACCOUNTING POLICES

- 21.1 The Company shall comply with all the necessary disclosure and accounting policies prescribed under the Applicable Law include but not limited to the IND AS/ Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein.
- 21.2 The Company shall follow the rules/regulations applicable to accounting of Options with reference to Fair Market Value of Shares as on date of Grant.
- 21.3 After Listing, the Company shall comply with the accounting and disclosure requirements as prescribed under Regulation 15 of the SEBI SBEB & SE Regulations.

22. CERTIFICATE FROM SECRETARIAL AUDITORS

Post-Listing, the Board shall at each annual general meeting place before the shareholders a certificate from the secretarial auditors of the Company that the ESOP 2021 has been implemented in accordance with the SEBI SBEB & SE Regulations and in accordance with the resolution of the Company passed in the general meeting where ESOP 2021 has been approved.



23. GOVERNING LAW AND DISPUTE RESOLUTION

23.1 The terms and conditions of the Plan shall be governed by and construed in accordance with the laws of India including but not limited to the Companies Act, the Income Tax Act, 1961 and Foreign Exchange Management Act, 1999.

23.2 Income Tax Laws

The provisions of the Income Tax Act, 1961 and rules made thereunder shall be applicable in respect of taxability of the Option Grantee and the Company arising out of any transaction in the Employee Stock Options.

23.3 Foreign Exchange Laws

In case any Employee Stock Options are granted to any Employee, being resident 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 shall comply with the same in connection with Grant, Vesting, Exercise of Employee Stock Options and allotment of Shares thereof.

23.4 Dispute Resolution

This Plan shall be governed in accordance with the Applicable Law. Any question or dispute arising out of or in any way connected with this ESOP 2021 shall be referred to the Committee.

Any dispute arising out of the terms of this Plan shall be finally settled through arbitration:

- (i) The arbitration shall be in accordance with the Arbitration and Conciliation Act, 1996 (the “Arbitration Act”), in force at the relevant time (which is deemed to be incorporated into this Agreement by reference);
- (ii) All proceedings of the arbitration shall be in the English language. The venue of arbitration shall be Surat, Gujarat.;
- (iii) All proceedings shall be conducted before a single arbitrator mutually agreed upon by the parties. To the extent the parties are unable to agree on a single arbitrator within 15 (fifteen) business days following submission of the dispute, then the Arbitrator shall be appointed as per the provisions of the Arbitration Act;
- (iv) Arbitration awards rendered shall be final, binding and shall not be subject to any form of appeal; and
- (v) The costs of the arbitration shall be borne by the parties to the dispute in such manner as the arbitrator shall direct in their arbitral award.

- 23.5 Nothing in this clause shall preclude a party from seeking interim equitable or injunctive relief, or both, from any court having jurisdiction to grant the same. The pursuit of equitable or injunctive relief shall not be a waiver of the duty of the parties to pursue any remedy for monetary losses through the arbitration described in this Clause 23.

24. CONFIDENTIALITY

- 24.1 An Option Grantee must keep the details of the Plan and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peer, colleagues, co-employees or with any employee and/ or associate of the Company or that of its affiliates or any third party except his professional advisors such as lawyer and financial advisor provided that the Option Grantee binds its professional advisors with the same or higher level of confidentiality obligations as provided herein. In case an Option Grantee is found in breach of this confidentiality clause, the Committee shall have an undisputed right to terminate any agreement and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Committee regarding breach of this confidentiality clause shall be final and binding. In case of non-adherence to this clause, the Committee shall have the authority to deal with such cases as it may deem fit.
- 24.2 On acceptance of the grant of Option offered by the Company, it shall be deemed that as if the Option Grantee has authorized the Company/Trust to disclose information relating to the Option Grantee (including the number of Options granted) during the process of implementation of the Plan or while availing any consulting or advisory services thereof or any other incidental services to its officers, professional advisors, agents and consultants, on a need to know basis, or in any offer documents in relation to any proposed initial public offering or other fund-raising by the Company, or in any communication with statutory or regulatory authorities.

25. SEVERABILITY

If any of the provisions mentioned in this Plan are determined to be invalid or unenforceable, the remaining provisions shall remain in effect and binding on the parties to the fullest extent permitted by the Applicable Law as if such invalid, illegal or unenforceable provision had never been set forth herein, and the Plan shall be carried out as nearly as possible according to its original intent and terms.



SCHEDULE 1

PART A | DEFINITIONS

"Applicable Law" means all applicable:

- (a) statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, byelaws, regulations to the extent applicable, including and without limitation to the Companies Act, regulations of the Securities and Exchange Board of India, particularly in connection with or after Listing, including the SEBI SBEB & SE Regulations, notifications, guidelines or policies issued by any governmental or regulatory authority;
- (b) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals of governmental or regulatory authority, or agreements with any governmental or regulatory authority or a recognized Stock Exchange on which the Shares may be listed or quoted; and
- (c) international treaties, conventions and protocols, as may be in force, from time to time, and as may be applicable to any person;

"Associate Company" shall have the same meaning as defined under section 2(6) of the Companies Act;

"Board" means the board of Directors of the Company, as constituted from time to time;

"Committee" means the Committee constituted or reconstituted from time to time as set out in Schedule 3 to this Plan.

"Companies Act" means the Companies Act, 2013, rules made thereunder, and includes any statutory modifications or re-enactments thereof.

"Company" means Sahajanand Medical Technologies Limited, a company limited by shares, incorporated under the Companies Act, 1956, of India with corporate identification number U33119GJ2001PTC040121 and having its registered office at Sahajanand Estate, Wakhariawadi, Near Dabholi Char Rasta, Ved Road, Surat, 395004. Prior to Listing, where the context so requires, the term Company shall include Subsidiary Company and Holding Company of the Company. Post Listing, where the context so requires, the term Company shall include Holding Company, Subsidiary Company, Associate Company and Group Company (as applicable);

"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 hand- book, which

includes provisions requiring a desired level of performance, securing confidentiality, non-compete and non-poaching of other Employees and customers. Policies/terms of employment of the Group Company including Subsidiary Company(ies) or Associate Company, as the case may be, as regards the Employees on the payrolls of such Group Company including Subsidiary Company(ies) or Associate Company shall be deemed to be “Company Policies/Terms of Employment” for such Employees;

“Current Shareholder” means a person who holds Shares in the paid-up Equity Share capital of the Company, at the relevant point in time, and the term Current Shareholders refers to all such Current Shareholders, whether an individual or a corporate entity;

“Director” means a member of the Board of the Company;

“Effective Date” shall mean April 26, 2021 being the date on which this Plan has been approved by the shareholders of the Company;

“Eligibility Criteria” means the criteria, as may be determined from time to time, by the Committee for Grant of Options to the Employees;

“Employee” means

Prior to Listing,

- (i) a permanent employee of the Company working in India or out of India;
- (ii) a Director, whether a whole-time Director or not; or
- (iii) a permanent employee or a director whether a whole-time director or not, of the Subsidiary(ies) in or outside India or of the Holding Company of the Company;

but excludes

- a. an employee who is a Promoter or a person belonging to the Promoter Group;
- b. a Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company; and
- c. a Director being an Independent Director, if any, to the extent restricted under the Applicable Laws.

Provided further that, post Listing, the term “Employee” shall be read as per the SEBI SBEB & SE Regulations as defined below:

“Employee” shall mean –



- (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 Promotor or member of the Promoter Group, but excluding an Independent Director; or
- (iii) an employee as defined in sub clause (i) or (ii), of a Group Company including Subsidiary Company or its Associate Company, in India or outside India, but does not include-
 - a. an employee who is a Promotor 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% of the outstanding equity shares of the Company.

“Employee Stock Option” or “the Option” means an option Granted to an Employee, which gives such Employee the right, but not an obligation, to purchase or subscribe at a future date the Shares underlying the Option, at a predetermined price;

“Erstwhile Regulations” means the Securities and Exchange Board of India Share Based Employee Benefits) Regulations, 2014 read with all circular and notifications issued thereunder.

“Equity Share” means equity share of the Company of face value Re. 1/- each;

“Exercise” means the act of issuance of a written application by an Option Grantee in favour of the Company or the Trust to convey the Option Grantee’s intention to purchase the Shares underlying the Vested Options, in pursuance of the Plan and in accordance with the procedure laid down by the Company in this regard.

“Exercise Price” means the price payable by an Option Grantee in order to Exercise the Vested Options pursuant of the Plan as provided for in Schedule 4 of this Plan, unless otherwise determined by the Committee. Provided that post Listing, the exercise price shall be in compliance with the accounting standards as specified under the SEBI SBEB & SE Regulations, including any ‘Guidance Note on Accounting for employee share-based Payments’ issued in that regard from time to time;

“Event” means the occurring of the any of the following activity::

- (a) Fund Raising at an equity value of INR 2,700 Crore (Indian Rupee Two Thousand and Seven Hundred Crore Only) or greater by way of Private Placement.

OR

- (b) Achievement of an Equity value of INR 2,700 Crore (Indian Rupees Two Thousand and Seven Hundred Crore Only) or greater on or after Company conducting an Initial Public Offering. After Listing, the Equity value on closing Market Price basis shall be referred to on the Stock Exchange having highest trading volume.

“Fair Market Value” means the value of a Share of the Company as determined by a registered valuer as per provisions of the Companies Act, for the time being in force, under all circumstances appointed by the Company;

Provided that after Listing, the term ‘Fair Market Value’ shall refer to “Market Price” within the meaning of the SEBI SBEB & SE Regulation;

“Grant” means issue of Options to the Employees under the Plan.

“Group” or “Group Company” shall include any present or future group company of the Company, as defined under the SEBI SBEB & SE Regulations;

“Independent Director” shall have the same meaning assigned to it under the Section 149(6) of the Companies Act and the SEBI LODR Regulations;

“Initial Public Offering” means initial public offering of the Shares of the Company followed by Listing of the Shares;

“Listing” means listing of the Shares on any recognized Stock Exchange;

“Misconduct” means disregard of the Company’s bye-law, rules, regulations and the Company Policies/ Terms of Employment and includes mismanagement of position by action or inaction, alleged wrongdoing, misfeasance, or violation of any rule, regulation or law which was expected to be abided by the Employee. Any misconduct by an Employee being an employee or director of a Group Company in respect of policies of such Group Company shall also be treated as Misconduct within the meaning of this Plan.

“Option Grantee” means an Employee who has been Granted an Employee Stock Option in pursuance of the Plan and who has accepted such Grant;

“Performance Criteria” shall mean the criteria determined for the assessment of performance of an Employee, as may be determined by the Committee and shall include the following attributes:

- (a) past performance of the Employee;
- (b) achievement of key performance indicators; and
- (c) future potential of the Employee as expected by the management of the Company;



“Permanent Incapacity” means any 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 Option Grantee was capable of performing immediately before such disablement, as determined by the Committee based on a certificate of a medical expert identified by the Company;

“Plan” or “ESOP 2021” means this SMT Employee Stock Option Plan, 2021 including any amendments or variations thereof;

“Pool 1” means a reserve of 19,00,000 (Nineteen Lakh) Options Exercisable into not more than 19,00,000 (Nineteen Lakh) Shares, within the aggregate ceiling as specified in Sub-clause 3.1 of the Plan.

“Pool 2” means a reserve of 23,00,000 (Twenty Three Lakh) Options exercisable into not more than 23,00,000 (Twenty Three Lakh) Shares, within the aggregate ceiling as specified in Sub-clause 3.1 of the Plan.

“Pool 3” means a reserve of 25,00,000 (Twenty Five Lakh) Options exercisable into not more than 25,00,000 (Twenty Five Lakh) Shares, within the aggregate ceiling as specified in Sub-clause 3.1 of the Plan.

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

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

“Retirement” means retirement or superannuation as per the rules of the Company including early retirement.

“SEBI ICDR Regulations” means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time read with all circulars and notifications issued thereunder.

“SEBI LODR Regulations” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time read with all circulars and notifications issued thereunder.

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

“Secondary Acquisition” means acquisition of existing Shares by the Trust, on a delivery basis, on a Stock Exchange for cash consideration.

“Shares” means the shares of the Company, including Equity Shares arising out of the Exercise of the Options Granted under the Plan;

“Stock Exchange” means the National Stock Exchange of India Limited, BSE Limited or any other recognized stock exchanges in India on which the Company’s Shares are listed or to be listed in future;

“Subsidiary” includes any present or future subsidiary company of the Company as per provisions of the Companies Act.

“Trust” means ‘SMT ESOP Trust’, settled by the Company for the benefit of the Employees, which may from time to time be entrusted with the administration of the Plan and entitled to hold cash, purchase/hold/sell/transfer Shares or other securities of the Company for the purpose of the Plan;

“Trustee” shall mean the person/ entity appointed as a trustee under the trust deed of the Trust to manage the affairs of the Trust.

“Unvested Option” means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Option Grantee has not become eligible to Exercise the Option;

“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 such Option.

“Vesting” means the process pursuant to which the Option Grantee earns the right to Exercise the Employee Stock Options Granted to him/her, as per the terms of the Plan. The term “Vest” shall be construed as follows;

“Vesting Condition” means any condition, determined by the Committee, subject to which the Options granted would Vest in an Option Grantee; and

“Vesting Period” means the period during which the Vesting of the Employee Stock Option Granted to the Option Grantee, in pursuance of the Plan, takes place.



PART B | INTERPRETATION

1. The terms referred to in this Plan shall, unless defined otherwise or inconsistent with the context or meaning thereof, bear the meaning ascribed to them under the relevant statute/legislation.
2. All references in this Plan to statutory provisions shall be construed as meaning and including references to:
 - any statutory modification, consolidation or re-enactment made after the date of this Plan and for the time being in force;
 - all statutory instruments or orders made pursuant to a statutory provision;
 - any statutory provision shall include any subordinate legislation made from time to time under that provision.
3. Words denoting the singular shall include the plural and words denoting any gender shall include all genders.
4. Headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Plan or the annexures hereto and shall be ignored in construing the same.
5. References to clauses or annexures or schedules are, unless the context otherwise requires, references to recitals, clauses, schedules and annexures to this Plan.
6. Reference to days, months and years are to calendar days, calendar months and calendar years, respectively.
7. Any reference to “writing” shall include printing, typing, lithography and other means of reproducing words in visible form.
8. The words “include” and “including” are to be construed without limitation.
9. The relevant terms and conditions of Options Granted out of Pool 1 Pool 2 and Pool 3 shall be such as specified in the Plan and in the letter of Grant respectively. Aspects in respect of which no specific terms and conditions are prescribed, shall be governed as per provisions of the Plan.

SCHEDULE 2

Scenario in case of Share split:

For example, if the prevailing face value of each Share is Rs. 10 per Share and the revised face value after the Share split is Rs. 5 per Share, the total number of Shares available under the Plan would be (Shares reserved at clause 3.1 * 2) Equity Shares of Rs. 5 each.

Scenario in case of Share consolidation:

For example, if the prevailing face value of each Share is Rs. 10 per Share and the revised face value after the Share consolidation is Rs. 20 per Share, the total number of Shares available under the Plan would be (Shares reserved at clause 3.1 / 2) Equity Shares of Rs. 20 each.



SCHEDULE 3

1. Committee

The Committee for supervision of the Plan shall refer to the Nomination and Remuneration Committee, as constituted or reconstituted under Section 178 or any other relevant provisions of the Companies Act and as per Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and having such powers and functions as specified under the SEBI SBEB & SE Regulations in addition to that specified herein below.

2. Powers and functions of Committee

- (a) The Committee shall meet, from time to time, for the purposes of the Plan and shall, *inter alia*, formulate, the detailed terms and conditions of the Plan including:
- The quantum of Options to be Granted under the Plan per Employee and in aggregate, subject to the ceiling as specified in Sub-clauses 3.1 and 3.3 of the Plan;
 - The conditions under which Vested Options may lapse in case of termination of employment for Misconduct;
 - The Exercise Period within which the Option Grantee should Exercise the Option and that Options would lapse on failure to Exercise the same within the Exercise Period;
 - The specified time period within which the Option Grantee shall exercise the Vested Options in the event of termination or resignation of an Option Grantee;
 - The right of an Option Grantee to Exercise the Vested Option at one point of time or at different points of time within the Exercise Period;
 - The date(s) of Vesting of the Options Granted, and ability to accelerate the Vesting as allowed under the Plan;
 - The Grant, Vesting and Exercise of the Employee Stock Option in case where Option Grantee is on long leave;
 - 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 action such as rights issues, bonus issues, merger, stock split / consolidation, sale of division and others. The decision of the Committee, in this regard, shall be final and binding. In this regard, the following shall, *inter alia*, be taken into consideration:
 - a) The number and Exercise Price of Options shall be adjusted in a manner such that total value of the Options remains the same after the corporate action; and

- b) 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.
 - Approve forms, writings and/or agreements for use in pursuance of the Plan;
 - Any matter relating to the Trust and aspects of administration of Plan by the Trust;
 - The procedure for buy-back of Options Granted under the Plan if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
 - a) permissible sources of financing for buy-back;
 - b) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
 - c) limits upon quantum of Options that the Company may buy-back in a financial year;
 - The procedure for funding of Exercise of the Options, as permitted under the Applicable Laws; and
 - The determination of the Eligibility Criteria.
- (b) Post Listing, the Committee shall ensure that suitable policies, procedure and systems are in place and there is no violation of any securities laws including 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 Securities Market) Regulations, 2003 or any statutory modification or re-enactment of these regulations by the Company, any of its Employees, or by the Trust, as applicable.
- (c) The Committee may, from time to time, frame any regulation(s) or guidelines to ensure proper superintendence of the Plan.
- (d) The Committee shall discharge these function(s) guided by principles of fairness, impartiality and natural justice.
- (e) The Committee shall also perform such acts, deeds and things as may be assigned by the Board or entrusted under the SEBI SBEB & SE Regulations from time to time.
- (f) No members of the Committee shall be personally liable for any decision or action taken in good faith with respect to the Plan.
- (g) A member of the Committee shall abstain from participating in and deciding on any matter relating to grant of any Option to him.



- (h) The Minutes of every meeting of the Committee shall be placed in the next meeting of the Board for ratification / confirmation.
- (i) The Committee may seek the guidance and clarifications if any required, within the organization or may outsource the external advise in implementing the Plan.
- (j) The number of the members of the Committee and their powers and functions can be specified, varied, altered or modified from time to time by the Board subject to Applicable Law including the SEBI SBEB & SE Regulations,

SCHEDULE 4

VESTING SCHEDULE AND CRITERIA

I. For Options granted out of Pool 1:

Options shall Vest subject to maximum Vesting Period of 6 (Six) years from the date of Grant and in case of any Vesting(s) exceeding the maximum Vesting Period shall lapse unless otherwise accelerated by the Committee as per Clause 7.3 of the Plan.

Dates of Vesting	Options to Vest	Vesting Conditions
Immediately on the occurrence of the Event as defined Schedule 1 or 1 year from the date of Grant, whichever is later.	20% of the Options Granted	Continuous employment/tenure of Director with the Company/ its Subsidiary as on the date of Vesting.
1 year from the date of the Event as defined in Schedule 1.	20% of the Options Granted	Continuous employment//tenure of Director with the Company/ its Subsidiary as on the date of Vesting.
2 years from the date the Event as defined in Schedule 1.	20% of the Options Granted	Continuous employment//tenure of Director with the Company/its Subsidiary as on the date of Vesting.
3 years from the date of Event as defined in Schedule 1.	20% of the Options Granted	Continuous employment//tenure of Director with the Company/ its Subsidiary as on the date of Vesting.
4 years from the date of Event as defined in Schedule 1.	20% of the Options Granted	Continuous employment//tenure of Director with the Company/ its Subsidiary as on the date of Vesting.

Exercise Price:

Exercise Price Per Option = Rs. 97.6/-



II. **For Options granted out of Pool 2:**

Dates of Vesting	Options to Vest	Vesting Conditions
1 year from the date of the Grant	100% of the Options Granted	Continuous employment with the Company/tenure of Director as on the date of Vesting.

Exercise Price:

Exercise Price Per Option = Re. 1/-

III. **For Options granted out of Pool 3:**

Dates of Vesting	Options to Vest	Vesting Conditions
1 year from the date of the Grant	25% of the Options Granted	Continuous employment with the Company/tenure of Director as on the date of Vesting.
2 years from the date of the Grant	25% of the Options Granted	Continuous employment with the Company//tenure of Director as on the date of Vesting.
3 years from the date of the Grant	25% of the Options Granted	Continuous employment with the Company/tenure of Director as on the date of Vesting.
4 years from the date of the Grant	25% of the Options Granted	Continuous employment with the Company/tenure of Director as on the date of Vesting.

Exercise Price:

Exercise Price Per Option = Rs. 365/- or such other price as may be determined by the Committee and as mentioned in the letter of Grant (however, the Exercise Price shall not be lower than the 20% discount on the Fair Market Value).

SCHEDULE 5

CRITERIA FOR VESTING IN THE EVENT OF CESSATION OF EMPLOYMENT

Sr. No.	Events of Cessation of Employment	Vested Options	Unvested Options
1.	Resignation or termination (other than due to Misconduct)	All the Vested Options as on the date of resignation or termination can be Exercised by the Option Grantee within a period of 5 (five) days prior to his/her last working day with the Company, or by the date of expiry of prescribed Exercise Period, whichever is earlier.	All the Unvested Options shall stand cancelled with effect from the date of resignation or termination.
2.	Termination due to Misconduct	All the Vested Options at the time of such termination shall stand cancelled with effect from the date of such termination.	All the Unvested Options shall stand cancelled with effect from the date of such termination.
3.	Retirement	All the Vested Options as on the date of Retirement can be Exercised by the Option Grantee within a period of 5 (Five) years from the date of retirement or by the date of expiry of prescribed Exercise Period, whichever is earlier.	Prior to Listing, the Unvested Options as on the date of retirement shall stand cancelled with effect from the date of retirement. Post Listing, the Unvested Options as on the date of retirement shall continue to Vest as per the original vesting schedule, and such Options may be Exercised in the manner prescribed for the Vested Options.
4.	Death	All the Vested Options may be Exercised by the deceased Option Grantee's nominee or legal heir within a period of 5 (Five) years from the date of death or by the date of expiry of prescribed Exercise Period, whichever is earlier. Provided that in case death happens proximate to expiry of prescribed Exercise Period resulting in practical difficulty for Exercise, the Committee may allow grace Exercise Period up to 6 months from the date of Death.	All the Unvested Options shall Vest on the date of Death and such Options may be Exercised in the manner prescribed for the Vested Options.



5.	Permanent Incapacity	All the Vested Options as on date of incurring of Permanent Incapacity can be Exercised by the Option Grantee within a period of 5 (Five) years from such date or date of expiry of prescribed Exercise Period, whichever is earlier. Provided that in case Permanent Incapacity is incurred proximate to expiry of prescribed Exercise Period resulting in practical difficulty for Exercise, the Committee may allow grace Exercise Period up to 6 months from the date of such event.	All the Unvested Options shall Vest as on the date of incurring of such Permanent Incapacity and such Options may be Exercised in the manner prescribed for the Vested Options.
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