

Medi Assist Healthcare Services Limited

Employee Stock Option Scheme 2013

1. Name, Objective and Philosophy

- 1.1 This Scheme shall be called “ESOP 2013” or “the Scheme” and shall include any alterations, amendments, modifications or variations made thereto.
- 1.2 The Company strongly believes that an equity component in the compensation goes a long way in aligning the objectives of an individual with those of the organization. The underlying philosophy of ESOP 2013 is to enable the Employees/ Directors, present and future, to share the wealth that they help to create for the organization over a certain period of time.
- 1.3 The objective of this Scheme is to reward the Employees for their contribution to the success of the Company and to provide an incentive to continue contributing to the success of the Company.
- 1.4 This Scheme has been approved by an ordinary resolution of the members at the extra-ordinary general meeting held on **September 24, 2013** and the subsequent amendments to the Scheme were approved by the Board at their meetings held on **July 30, 2015, June 23, 2016, June 29, 2017, June 21, 2018, March 11, 2019, March 5, 2021 and April 9, 2021**. Further, the Shareholders pursuant to their resolution dated March 15, 2021 have ratified the amendments made pursuant to the resolution passed by the Board of Directors on March 5, 2021. Further, the corporate actions of sub-division of equity shares and issue of bonus shares by the Company were undertaken by way of the resolutions of the Board and Shareholders, each dated April 7, 2021. ESOP 2013 was subsequently amended pursuant to the resolutions of the Board and shareholders at their meetings held on **February 17, 2023** and **February 22, 2023** respectively.
- 1.5 The ESOP 2013 was established with effect from September 24, 2013 and shall continue to be in force until
 - (i) its termination by the Nomination and Remuneration Committee or
 - (ii) the date on which all of the Options available for issuance under the ESOP 2013 have been issued and exercised.
- 1.6 The Nomination and Remuneration Committee may subject to compliance with Applicable Laws, at any time alter, amend, suspend or terminate the ESOP 2013.
- 1.7 This document sets out the salient features of the Scheme, duties and responsibilities of the beneficiaries and also benefits and the procedures to be followed.

2. Definitions and Interpretations

2.1 Definitions

- i. **"Abandonment"** means discontinuation of employment by an Option Grantee without the Company's consent.

- ii. **"Applicable Law"** means every law relating to Employee Stock Options, including, without limitation to, the Companies Act, 2013, all relevant regulations of the Securities and Exchange Board of India particularly in connection with or after Listing, including the SEBI SBEB & SE Regulations, all relevant tax, securities, exchange control, corporate laws, or amendments thereof including any circular, notification issued thereunder, of India or of any relevant jurisdiction or of any Stock Exchange on which the Shares may be listed or quoted.
- iii. **"Associate Company"** shall have the same meaning as defined under section 2(6) of the Companies Act, 2013
- iv. **"Board"** means the Board of Directors of the Company.
- v. **"Company"** means Medi Assist Healthcare Services Limited.
- vi. **"Company Policies / Terms of Employment"** mean the Company's policies for Employees and the terms of employment as contained in the employment letter and any other rules / bye-laws issued from time to time.
- vii. **"Current Shareholder"** means a person whether a natural individual or a corporate entity, who holds Shares in the paid-up equity share capital of the Company at the relevant point of time and the term Current Shareholders refers to all such Current Shareholders of the Company.
- viii. **"Director"** means a member of the Board of the Company.
- ix. **"Eligibility Criteria"** means the criteria as may be determined from time to time by the Nomination and Remuneration Committee for granting the Employee Stock Options to the Employees.
- x. **"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 Promoter 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, if any, in India or outside India, or of a Holding Company, but does not include-
 - (a) an employee who is a Promotor or a person belonging to the Promoter Group;

or

(b) 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.

- xi. **"Employee Stock Option" or "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 in the Option at a pre-determined price.
- xii. **"Exercise"** of an Option means making of an application by an Employee for issue of Shares against Vested Options in pursuance of this Scheme.
- xiii. **"Exercise Period"** means the time period after vesting within which the Employee should exercise his/her right to apply for Shares against the Vested Options in pursuance of the Scheme.
- xiv. **"Exercise Price"** means the price payable by an Employee for exercising the Vested Options granted to him/her pursuant to this Scheme.
- xv. **"Grant"** means the process by which the Company issues the Options under this Scheme.
- xvi. **"Grant Letter"** means the formal communication in writing as regards Grant made by the Company to the Employee containing specific details, terms and conditions of the Options.
- xvii. **"Group" or "Group Company"** means two or more companies which, directly or indirectly, are in 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.
- xviii. **"Independent Director"** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, as amended from time to time.
- xix. **"Listing"** means listing of the Company's Shares on any recognized Stock Exchange pursuant to an initial public offer ("IPO") of Shares or otherwise.
- xx. **"Liquidity Event"** means Listing or any event or transaction as decided and approved by the Board as liquidity event for the purposes of this Plan, from time

to time, which more particularly includes the following events:

- i. Event conferring a right of tag along to the Option Grantees in terms of provisions of Sub-clause 10.1 of the Scheme;
 - ii. Strategic Sale event conferring a right of drag along to the Current Shareholders in terms of provisions of Sub-clause 10.2 of the Scheme;
 - iii. Offer for purchase by an Investor in terms of provisions of the Sub-clause 10.3 of the Scheme;
 - iv. any other event, which the Board may designate as a liquidity event for the purpose of the Scheme.
- xxi. **"Misconduct"** means any of the following acts or omissions by an Employee in addition to any provisions prescribed in the offer or terms of employment amounting to violation or breach of terms of employment as determined by the Board after giving the Employee an opportunity of being heard:
- (i) dishonest statements or acts of an Employee, with respect to the Company;
 - (ii) any misdemeanor involving moral turpitude, deceit, dishonesty or fraud committed by the Employee;
 - (iii) gross negligence, misconduct or insubordination of the Employee in connection with the performance of his duties and obligations towards the Company;
 - (iv) breach by the Employee of any terms of his employment agreement or the Company's policies or other documents or directions of Company;
 - (v) participating or abetting a strike in contravention of any law for the time being in force; and
 - (vi) misconduct as provided under the labour laws after following the principles of natural justice.
- xxii. **"NR Committee"** means the Nomination and Remuneration Committee (also referred as Compensation Committee) of the Board, as constituted or reconstituted from time to time under Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and being designated as the Compensation Committee as specified under the SEBI SBEB & SE Regulations read with powers specified in this Plan.
- xxiii. **"Option Grantee"** means an Employee who has been granted an Employee Stock Option in pursuance of the ESOP 2013.
- xxiv. **"Permanent Incapacitation/Disability"** means any disability or incapacity of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the NR

Committee based on a certificate of a medical expert identified by the NR Committee.

- xxv. **"Promoter"** means a person:
- (i) who has been named as such in a prospectus or is identified by the Company in the annual return;
 - (ii) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, Director or otherwise; or
 - (iii) in accordance with whose advice, directions or instructions the Board is accustomed to act:

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

Provided further that a financial institution, scheduled commercial bank, foreign portfolio investor other than individuals, corporate bodies and family offices, mutual fund, venture capital fund, alternative investment fund, foreign venture capital investor, insurance company registered with the Insurance Regulatory and Development Authority of India or any other category as specified by SEBI from time to time, shall not be deemed to be a promoter merely by virtue of the fact that 20% or more of the equity share capital of the issuer is held by such person unless such person satisfy other requirements prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

- xxvi. **"Promoter Group"** shall have the same meaning assigned to it as under the Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.
- xxvii. **"Retirement"** means retirement as per the rules of the Company.
- xxviii. **"Recognized Stock Exchange"** means the National Stock Exchange of India Limited, BSE Limited, or any other any recognized stock exchange in India on which the Company's Shares are listed or to be listed in future.
- xxix. **"SEBI SBEB & SE Regulations"** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder.
- xxx. **"Scheme / Plan / ESOP 2013"** means this Employee Stock Option Scheme 2013 under which the Company is authorized to Grant Employee Stock Options to the Employees.
- xxxi. **"Shares"** means equity shares of the Company of face value of Rs. 5 (Rupees Five) each fully paid-up including the equity shares arising out of the Exercise of Employee Stock Options granted under the ESOP 2013.
- xxxii. **"Strategic Sale"** means sale of Shares held by the Current Shareholders to any individual(s), entity(ies) or group(s) other than the Promoter or Promoter Group, of more than 50% (fifty

percentages) of the voting power in the Company and involving change of control over the affairs of the Company or in the constitution of the Board.

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

- xxxiii. **"Subsidiary Company"** means any subsidiary company of the Company, as defined in the Companies Act, 2013.
- xxxiv. **"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.
- xxxv. **"Vesting"** means the process by which the Employee becomes entitled to receive the benefit of a Grant made to him under this Scheme.
- xxxvi. **"Vesting Condition"** means any condition subject to which the Options granted would Vest in an Option Grantee.
- xxxvii. **"Vesting Period"** means the period during which the Vesting of the Employee Stock Option granted to the Employee, in pursuance of the ESOP 2013 takes place.
- xxxviii. **"Vested Option"** means an Option in respect to which the relevant Vesting Conditions have been satisfied and the Option Grantee has become eligible to Exercise the Option subject to fulfillment of Exercise conditions.

2.2 Interpretation

In this Plan, unless contrary intention appears:

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

3. Authority and Ceiling

- 3.1 The shareholders of the Company, by their ordinary resolutions in their extra ordinary general meetings held on **September 24, 2013** have approved the Grant of Employee Stock Options exercisable into 108 (One Hundred and Eight Only) (as adjusted from time to time, and subsequently increased to 1,958 (One Thousand Nine Hundred and Fifty Eight Only) equity shares

of face value Rs. 10 each of the Company, either directly under one or more Employee Stock Option Schemes to the Employees of the Company and its Subsidiary Companies. The Scheme was modified appropriately to bring it in conformity with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and subsequently the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Consequently, the shareholders of the Company ratified this Scheme, in their extra ordinary general meeting held on **March 15, 2021 and April 7, 2021.**

- 3.2 The Board in its meetings held on **September 24, 2013, July 30, 2015, June 23, 2016, June 29, 2017, June 21, 2018, March 11, 2019, March 5, 2021 and April 9, 2021** has resolved to issue to Employees under ESOP 2013, Employee Stock Options exercisable into not more than 36,26,216 (Thirty Six Lakhs Twenty Six Thousand Two Hundred and Sixteen)¹ equity shares of face value ₹ 5/- (Rupees Five only) each of the Company, with each such Option conferring a right upon the employee to apply for one equity share of the Company, in accordance with the terms and conditions of such issue. The Company reserves the right to alter the number of Employee Stock Options under ESOP 2013 in accordance with law.

Under ESOP 2013, the Company will issue fresh equity shares upto the total number of shares set out in Clause 3.1 above as and when the Vested Options are exercised by the Option Grantees.

- 3.3 The maximum number of Options under this Plan that may be granted to any identified Employee in any year shall in aggregate not exceed 70% of the ESOP Pool [which is 25,38,351 (Twenty Five Lakhs Thirty Eight Thousand Three Hundred and Fifty One)] of the issued equity Share capital (excluding outstanding warrants and conversions, if any) of the Company on the date of adoption of this ESOP Plan. At any given point of time, if there is any change in the ESOP Pool the number of options granted to any identified Employee in any year under this clause shall not exceed 70% of the ESOP Pool.

Provided that, in case Grant of Options to the Employee exceeds 1% (One percent) of issued capital (excluding outstanding warrants and conversions) in any year, the Company shall obtain prior approval of the current Shareholders of the Company

- 3.4 Employee Stock Options that expire / lapse / get cancelled shall become available for future Grants, subject to compliance with all the Applicable Laws.
- 3.5 In case of a Share split or consolidation, if the revised face value of the Share is less or

¹ Pursuant to Stock Split and allotment of Bonus Shares, vide Shareholders approval dated April 7, 2021 and Board approval dated April 9, 2021 the total exercisable Employee Stock Options shall stand revised from 1958 (One thousand Nine Hundred and Fifty-Eight Only) equity shares of face value Rs.10 each to not more than 36,26,216 (Thirty Six Lakhs Twenty Six Thousand Two Hundred and Sixteen) equity shares of face value ₹ 5/- (Rupees Five only).

more than the current face value as prevailing on the date of coming into force of this Plan, the maximum number of Shares available for being issued under Plan as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (number of Shares x face value per Share) prior to such Share split or consolidation remains unchanged after such Share split or consolidation. Thus, for example, if the prevailing face value of each Share is 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 Plan would be (Shares reserved at sub-clause 3.1 x 2) Shares of Rs. 5 each. Similarly, in case of bonus issues, rights issues, merger, sale of division and others, the available number of Shares under Plan shall be revised to restore the value, in terms of Sub-clause [4.4(k)] of this Plan.

- 3.6 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

4. Administration

- 4.1 The ESOP 2013 shall be administered by the NR Committee working under the powers delegated by the Board. All questions of interpretation of the ESOP 2013 or any Employee Stock Option shall be determined by the NR Committee and such determination shall be final and binding upon all persons having an interest in the ESOP 2013 or such Employee Stock Option.
- 4.2 The NR Committee may correct any defect, omission or reconcile any inconsistency in the Scheme in the manner and to the extent the NR Committee deems necessary or desirable and to resolve any difficulty in relation to implementation of the Scheme and take any action which the Board is entitled to take.
- 4.3 The acts of a majority of the members of the NR Committee present at any meeting (at which the quorum is present) or acts approved in writing by a majority of the entire NR Committee shall be the acts of the NR Committee for the purpose of the Scheme. No member of the NR Committee may act upon matters under the Scheme specifically relating to such member. The Company/ Board/ NR Committee shall not be liable for any action or determination made in good faith with respect to the Scheme or any Option granted there under.
- 4.4 Post Listing, the NR Committee shall frame suitable policy, procedure and system to comply with all securities laws applicable in India, as amended from time to time, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 which will be applicable to the Company and the Employees;
- 4.5 The NR Committee shall in accordance with this Plan and Applicable Laws determine the terms and conditions applicable to the Plan, including the following:
- a) The Eligibility Criteria subject to which an Employee would become entitled to be granted Options under the Scheme;

- b) The procedure for ESOP allocation and the specific quantum of Employee Stock Options to be granted under the ESOP 2013 per Employee, subject to the ceiling as specified in Clause 3.2 of this Scheme;
- c) Vesting schedule;
- d) Vesting Conditions;
- e) The Exercise Period within which the Employee should Exercise the Option and that the Option would lapse on failure to Exercise the Option within the Exercise Period;
- f) The Exercise Price of the Options granted;
- g) The specified time period within which the Employee shall Exercise the Vested Options in the event of termination or resignation of an Employee;
- h) The right of an Employee to Exercise all the Options vested in him at one time or at various points of time within the Exercise Period;
- i) The conditions under which the Employee Stock Option vested in Employees may lapse in case of termination of employment for misconduct;
- j) The procedure for making a fair and reasonable adjustment in case of corporate actions such as merger, sale of division, stock split / consolidation, rights issues, bonus issues and others;
 - i) the number and price of Options shall be adjusted in a manner such that total value of the Options in the hands of the Option Grantee remains the same after such corporate action; and
 - ii) the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Option Grantees
- k) The procedure and terms for the Grant, vest and Exercise of Employee Stock Option in case of Employees who are on a [long leave. Long leave means the employee is on leave continuously for more than 90 days].
- l) Mode of payment of the Exercise Price (cheque, demand draft, deduction from salary, or any other mode);
- m) Determine 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:
 - i) permissible sources of financing for buy-back;

- ii) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
 - iii) limits upon quantum of Options that the Company may buy-back in a financial year
- n) Approve Forms, writings and / or agreements for use in pursuance of the ESOP 2013;
 - o) Frame any other bye - laws, rules or procedures as it may deem fit for administering ESOP 2013;
 - p) Decide all other matters that must be determined in connection with an Option under the Plan; and
 - q) Make any other determination and take any other action that the Nomination and Remuneration Committee deems necessary or desirable for the administration of the ESOP 2013.

4.6 The NR Committee shall have the power to perform such other functions and duties as shall be required under the Applicable Laws.

5. Eligibility and Applicability

5.1. Only Employees are eligible for being granted Employee Stock Options under ESOP 2013. The specific Employees to whom the Options would be granted, the number of Options to be granted to such Employees, their Eligibility Criteria and any other determination related to Grant of the Options to such Employees would be determined by the NR Committee subject to Applicable Laws. Where such Employee is a [director nominated by an institution as its representative on the Board of the Company:

- a) the contract/agreement entered into between the institution nominating its employee as the Director of the Company and the Director so appointed shall, inter-alia, specify the following:
 - (i) whether Options granted by the Company under the Plan can be accepted by the Employee in his capacity as Director of the Company;
 - (ii) that Options, if granted to the Director, shall not be renounced in favour of the nominating institution; and
 - (iii) the conditions subject to which fees, commissions, Options, other incentives, etc. can be accepted by the Director from the Company.
- b) the institution nominating its employee as a Director of the Company shall file a copy of the contract/agreement with the Company, which shall, in turn, file the copy with all the stock exchanges when the Shares of the Company are listed.

- c) the Director so appointed shall furnish a copy of the contract/agreement at the first Board meeting of the Company attended by him after his nomination.

- 5.2. The Scheme shall be applicable to the Company, its Holding Company, Subsidiary Company, Associate Company and any successor company thereof and Options may be granted to the Employees and Directors of the Company and its Subsidiary Companies, as determined by the NR Committee at its own discretion.

Provided that in case of applicability of the Scheme to the Subsidiary Employees, the Company shall obtain prior approval of the shareholders of the Company by way of a special resolution. After listing the Company shall obtain approval from the shareholders of the Company by way of ratification of the Scheme regarding its applicability to the Group Company including that of the Holding Company, Subsidiary Company or Associate Company.

6. Grant of Options

- 6.1. Grant of Employee Stock Options shall be evidenced by Grant Letter in such form, as the NR Committee shall from time to time determine. Such Grant Letter shall be deemed to incorporate all the terms of the ESOP 2013, as if the same were set out therein. In the event of inconsistency between the Grant Letter and the ESOP 2013, the ESOP 2013 shall prevail.
- 6.2. The offer of the Options by the NR Committee to the Option Grantee shall be made in writing and communicated to the Option Grantee. Such an offer shall *inter alia* state the number of Options granted, the Exercise Price and the last date of accepting the offer.
- 6.3. Unless otherwise provided by the NR Committee at the time when the Employee Stock Options are granted, the Employee Stock Options granted to an Employee shall be subject to Applicable Law and the terms and conditions set forth in this Scheme and the Agreement as approved by the NR Committee.

7. Method of Acceptance

- 7.1. Any Option Grantee who wishes to accept an offer made pursuant to Clause 6 of this Scheme must convey his/her intention of accepting the offer, in writing to the NR Committee.
- 7.2. Any Option Grantee who fails to accept the offer within a reasonable period, unless the NR Committee determines otherwise, be deemed to have rejected the offer.

8. Vesting Period / schedule / Conditions

- 8.1. Options granted under ESOP 2013 would vest not more than five years from the date of Grant of such Options. Provided, however, there shall be a minimum vesting period of one year from the date of Grant of such Options.

Provided that in case where options are required to be granted by the Company under

the Plan in lieu of options held by an employee 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 such employee shall be adjusted against the minimum Vesting Period as per the Plan.

Provided further that in the event of death or Permanent Incapacitation / Disability of an Option Grantee, 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 Incapacitation / Disability. In the event of death, the options shall vest in the legal heirs of an Option Grantee.

- 8.2. Vesting of Options would be subject to continued employment with the Company and thus the Options would vest on passage of time. However, in addition to this, the NR Committee may also, if it feels necessary in certain or in all cases, specify certain performance parameters - corporate, individual or a combination - subject to which the Options would vest.
- 8.3. The specific Vesting schedule and Vesting Conditions subject to which Options would vest would be detailed in writing in the Grant Letter and provided to the Option Grantee by the NR Committee at the time of the Grant of Options. NR Committee has a right to change the vesting schedule and vesting conditions at its discretion from time to time.

9. Exercise

- 9.1. The Options will be granted at an Exercise Price as determined by the NR Committee, which shall be subject to conforming to the accounting policies specified in Regulation 15 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The specific Exercise Price shall be intimated to the Option Grantee in the Grant Letter issued at the time of Grant.
- 9.2. The Options can be exercised as per the provisions detailed in the table below:

PRE LISTING <i>(i.e. prior to the Company listing its Shares on any Recognised Stock Exchange)</i>			
Sr. No.	Event	Treatment of Vested Options	Treatment of Unvested Options
1.	While in employment	The Option Grantee may i) choose to exercise the vested Options within 2 (two) years from the date of vesting; or ii) continue to hold the Vested Option for such period till the Liquidity Event happens, whichever is later.	The Options would continue to vest as per the original Vesting schedule.

PRE LISTING <i>(i.e. prior to the Company listing its Shares on any Recognised Stock Exchange)</i>			
Sr. No.	Event	Treatment of Vested Options	Treatment of Unvested Options
		Upon happening of a Liquidity Event as per Clause 10 of the Scheme, the Option Grantee may exercise the Vested Options held as on date, one year from the date on which the Liquidity Event happens.	
2.	Resignation / Termination (other than due to misconduct or breach of Company Policies / Terms of Employment)	<p>The Vested Options as on the date of resignation can be exercised by the Option Grantee only in connection with or upon happening of a Liquidity Event as per Clause 10 of the Scheme and within such period as prescribed by the NR Committee in this regard.</p> <p>However, if none of the Liquidity Event occurs within 5 (five) years from the date of Grant, the Option Grantee can exercise the Vested Options within 1 (one) year from the end of 5 (five) years from the date of Grant.</p>	All Unvested Options on the date of submission of resignation / date of termination shall stand cancelled with effect from that date.
3.	Termination due to misconduct or breach of Company Policies / Terms of Employment	All Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested Options on the date of such termination shall expire and stand cancelled with effect from that date.
4.	Retirement / early Retirement approved by the Company	<p>The Vested Options as on the date of Retirement can be exercised by the Option Grantee only in connection with or upon happening of a Liquidity Event as per Clause 10 of the Scheme and within such period as prescribed by the NR Committee in this regard.</p> <p>However, if none of the Liquidity Event occurs within 5 (five) years from the date of Grant, the Option Grantee can exercise the Vested Options within 1 (one) year from the end of 5 (five) years from the date of Grant.</p>	All Unvested Options will stand cancelled as on the date of such Retirement, unless otherwise determined by the NR Committee whose determination will be final and binding.

PRE LISTING <i>(i.e. prior to the Company listing its Shares on any Recognised Stock Exchange)</i>			
Sr. No.	Event	Treatment of Vested Options	Treatment of Unvested Options
5.	Termination due to Permanent Incapacitation / Disability	<p>The Vested Options as on the date such Permanent Incapacitation/ Disability can be exercised by the Option Grantee or his nominee or his legal heirs only in connection with or upon happening of a Liquidity Event as per Clause 10 of the Scheme and within such period as prescribed by the NR Committee in this regard.</p> <p>However, if none of the Liquidity Event occurs within 5 (five) years from the date of Grant, the Option Grantee or his nominee or his legal heirs can exercise the Vested Options within 1 (one) year from the end of 5 (five) years from the date of Grant.</p>	<p>All the Unvested Options as on the date of such Permanent Incapacitation/ Disability shall vest immediately and can be exercised by the Option Grantee or his nominee or his legal heirs only in connection with or upon happening of a Liquidity Event as per Clause 10 of the Scheme and within such period as prescribed by the NR Committee in this regard.</p> <p>However, if none of the Liquidity Event occurs within 5 (five) years from the date of Grant, the Option Grantee or his nominee or his legal heirs can exercise such Options within 1 (one) year from the end of 5 (five) years from the date of Grant.</p>
6.	Death	<p>The Vested Options as on the date of death can be exercised by Option Grantee's nominee or his legal heirs only in connection with or upon happening of a Liquidity Event as per Clause 10 of the Scheme and within such period as prescribed by the NR Committee in this regard.</p> <p>However, if none of the Liquidity Event occurs within 5 (five) years from the date of Grant, the Option Grantee's nominee or his legal heirs can exercise the Vested Options within 1 (one) year from the end of 5 (five) years from the date of Grant.</p>	<p>All the Unvested Options as on the date of death shall vest immediately and may be exercised by the Option Grantee's nominee or legal heirs only in connection with or upon happening of a Liquidity Event as per Clause 10 of the Scheme and within such period as prescribed by the NR Committee in this regard.</p> <p>However, if none of the Liquidity Event occurs within 5 (five) years from the date of Grant, the Option Grantee's nominee or his legal heirs can exercise such Options within 1 (one) year from the end of 5 (five) years from the date of Grant.</p>
7.	Abandonment	All Vested Options, which were not exercised during the period specified by the NR Committee shall stand cancelled. The NR Committee, at its sole discretion shall decide the date of cancellation of Options and such decision shall be	All the Unvested Options shall stand cancelled. The NR Committee, at its sole discretion shall decide the date of cancellation of Options and such decision shall be binding on all

PRE LISTING <i>(i.e. prior to the Company listing its Shares on any Recognised Stock Exchange)</i>			
Sr. No.	Event	Treatment of Vested Options	Treatment of Unvested Options
		binding on all concerned.	concerned.
8.	Separation due to reasons other than those mentioned above	The NR Committee will decide whether the Vested Options, which were not exercised on the date of separation can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of separation shall expire and stand cancelled with effect from that date.

POST LISTING <i>(i.e. post the Company listing its Shares on any Recognised Stock Exchange)</i>			
Sr. No.	Event	Treatment of Vested Options	Treatment of Unvested Options
1.	While in employment	All Options Vested can be exercised within a period of two years from the date of Vesting.	The Options would continue to vest as per the original Vesting schedule.
2.	Resignation / Termination (other than due to misconduct or breach of Company Policies / Terms of Employment)	All the Vested Options as on the date of submission of resignation / date of termination shall be exercisable by the Option Grantee before his last working day with the Company.	All Unvested Options, as on the date of submission of resignation/ termination, shall expire and stand cancelled with effect from that date.
3.	Termination due to misconduct or breach of Company Policies / Terms of Employment	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.	All Unvested Options on the date of such termination shall expire and stand cancelled with effect from that date.
4.	Retirement / early Retirement approved by the Company	All Vested Options can be exercised by the Option Grantee immediately after, but in no event later than six months from the date of such Retirement.	All the Unvested Options shall continue to vest as per Vesting schedule as originally prescribed even after date of Retirement unless otherwise decided by the Committee.
5.	Termination due to Permanent Incapacitation/	All Vested Options may be exercised by the Option Grantee or, in case of his death, the nominee or legal heirs*,	All the Unvested Options as on the date of such Permanent Incapacitation/ Disability shall vest immediately and can be

POST LISTING (i.e. post the Company listing its Shares on any Recognised Stock Exchange)			
Sr. No.	Event	Treatment of Vested Options	Treatment of Unvested Options
	Disability	immediately after, but in no event later than 12 months from the date of termination of the Option Grantee.	exercised by the Option Grantee or, in case of his death, the nominee or legal heirs* immediately after, but in no event later than 12 months from the date of termination of the Option Grantee.
6.	Death	All Vested Options may be exercised by the Option Grantee's nominee or legal heirs* immediately after, but in no event later than 12 months from the date of death of the Option Grantee.	All the Unvested Options as on the date of death shall vest immediately and may be exercised by the Option Grantee's nominee or legal heirs* immediately after, but in no event later than 12 months from the date of death of the Option Grantee.
7.	Abandonment	All the Vested Options, which were not exercised during the 2-year period after the date of vesting shall stand cancelled. The NR Committee, at its sole discretion shall decide the date of cancellation of Options and such decision shall be binding on all concerned.	All the Unvested Options shall expire and stand cancelled. The NR Committee, at its sole discretion shall decide the date of cancellation of Options and such decision shall be binding on all concerned.
8.	Separation due to reasons other than those mentioned above	The NR Committee will decide whether the Vested Options, which were not exercised on the date of separation can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of separation shall expire and stand cancelled with effect from that date.

*The nomination shall be made in the form prescribed by the Company for this purpose. In case no nomination has been made by the Option Grantee, then in case of his / her death, the Options shall vest in and shall be exercised by the legal heir of such Option Grantee within the time period specified above, provided that such legal heir of such Option Grantee produces before the NR Committee all such documents as may be required by the Company to prove the succession to the assets of the deceased Option Grantee.

- 9.3. The Options shall be deemed to be exercised when an Option Grantee makes an application in writing to the Company or by any other means as decided by the Committee, 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.
- 9.4. 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, which shall immediately get added back to the Options pool.

10. Exercise in case of Liquidity Events:**10.1. Tag along rights of the Option Grantees:**

(a) Notwithstanding anything contained hereinabove but subject to provisions on drag-along rights of Current Shareholders, if prior to Listing, the Current Shareholders ("Selling Shareholder") intend to sell ("the Sale") any Equity Shares ("the Sale Shares") to any person ("the Intended Purchaser") in one or more tranches, resulting in their combined current Shareholdings in the Equity Share Capital of the Company to fall by 10% or more, the Option Grantees who hold Vested Options or Shares, as the case may be, as on the date of issue of the Sale Notice (as explained below) shall have the right, but not the obligation, to offer proportionate number of Shares or exercise a proportionate number of the Vested Options and sell the resultant Equity Shares arising out of such exercise. The Selling Shareholder shall put in their best endeavor to ensure that the Intended Purchaser pays to the Option Grantees on terms no less favorable than those of the Sale as more particularly mentioned hereunder.

(b) The Selling Shareholder shall give a written notice ("Sale Notice") to the Option Grantees containing the salient features of the Sale and an offer ("Offer") to tag along a proportionate number of the Option Grantees' Equity Shares along with the Sale Shares in accordance with the provisions of this Clause. The Sale Notice shall specify the number of Sale Shares, the price at which they are proposed to be sold, the terms and conditions of the proposed Sale and the time within which the Offer must be accepted ("Offer Period") following which the Offer shall be deemed to be lapsed. The Offer Period shall not be less than 5 business days from the date of receipt of the Sale Notice by the Option Grantees. Once the offer is made, it shall be irrevocable during the Offer Period.

Provided that nothing in this clause shall apply to transfer of Shares amongst the Current Shareholders or by the Current Shareholder(s) to any other individual in the family or to any Company in which such Current Shareholder(s) has more than 51% beneficial interest. For this purpose, 'any other individual in the family' means any parent, brother, sister, spouse, son or daughter.

10.2. Exercise arising from Drag along rights in case of Strategic Sale:

(a) Notwithstanding anything contained elsewhere in this Plan, in case prior to Listing, to facilitate the Strategic Sale within the meaning of this Plan, the Current Shareholders shall have the right of drag-along of any or all the Shares underlying the Vested Options of the Option Grantees. However, this drag-along shall be on terms not less favourable than those of the sale of the Shares held by the Current Shareholders as more particularly mentioned hereunder.

(b) The Current Shareholders desiring to Exercise their rights stated sub-clause (i) above shall deliver a written notice ("Notice") to each Option Grantee setting out the salient feature of the Strategic Sale and details of the terms and conditions including number of Shares to be dragged-along, price per Share, the manner and mode of transfer of Shares.

(c) Option Grantees shall Exercise the Vested Options to meet the drag-along obligation as set out in the Notice. The new Shares arising out of the Exercise of Vested Options pursuant to the Notice shall be offered by the Option Grantee. However, in case the Option Grantee chooses not to Exercise, such number of Vested Options as specified for Exercise in the Notice shall lapse on expiry of specified Exercise Period.

(d) Each Option Grantee shall take all necessary and desirable actions in connection with the completion of the Strategic Sale, including executing agreements and instruments and taking other actions as may be reasonably necessary to provide the representations, warranties, indemnities, covenants, conditions and other provisions and agreements, as the case may be, required to complete the Strategic Sale.

(e) If an Option Grantee fails for any reason to take any of the actions described above particularly after, he/she shall be deemed to have appointed any Company Director nominated by the Company as his/her attorney, on his/her behalf and in his/her name, with full power, to execute, complete and deliver any document or instrument or to take any other action, including to receive the proceeds of the sale and to give good quittance for the sale price in order to complete the Strategic Sale. The Option Grantee shall confirm and ratify the acts of such Company Director acting as his attorney under this Sub-clause.

10.3. Exercise in case of offer of purchase by an investor

i. Prior to Listing, any individual, entity or group (“Investor”) who intends to subscribe the Shares of the Company and/ or acquire Shares from the Current Shareholder(s), shall have the right to make an offer (“Offer”) to the Option Grantees for purchase of any or all Shares underlying their Vested Options.

ii. The Investor shall intimate its/his/their intention of such Offer to the Board along with details namely the salient features of the Offer and details of the terms and conditions including, the time period within which the Vested Options must be exercised to take part in the Offer, number of Shares intended to be purchased, and purchase consideration thereof.

iii. The purchase consideration shall not be lesser than the consideration which the Investor would be paying in respect of Shares purchased from relevant Shareholders.

iv. The Board shall intimate the details of such Offer along with the number of Vested Options to be exercised to the Option Grantees individually. The Offer must be accepted by the Option Grantee, whether in employment or not, if he/she agrees to take part in the offer by exercising its Vested Options.

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

11. Other Terms and Conditions

- 11.1. Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company (for example, bonus shares, rights shares, dividend, voting, etc.) in respect of any Shares covered by the Grant unless the Option Grantee exercises the Employee Stock Option and becomes a registered holder of the shares of the Company.
- 11.2 In case of an issuance of bonus shares or rights shares by the Company, an adjustment to the number of Options, the Exercise Price, or both, would be made by the Company.
- 11.3 The Employee Stock Option granted herein are personal to the Option Grantee. No person other than the Employee to whom the Employee Stock Option is granted shall be entitled to Exercise the Employee Stock Option except in the event of the death or Permanent Incapacitation / Disability of the Option Grantee.
- 11.4 The Employee Stock Option shall not be assigned, attached, sold, alienated pledged, hypothecated, mortgaged or otherwise transferred or encumbered by the Option Grantee/ beneficiary/ nominee otherwise by way of a will or by the laws of descent, to the extent permitted under the Applicable Law, and any purported assignment, alienation, pledge, attachment, sale, transfer, or encumbrance not permitted herein shall be void and unenforceable against the Company.
- 11.5 In the event of listing of the Company, the Scheme shall be subject to such amendment, suspension, alteration or termination as may be required to bring it in compliance with the relevant regulations pertaining to listed companies and listing of shares of companies.
- 11.6 Nothing in this Scheme shall be treated as a representation relating to an IPO of the Company, or a commitment that the Company will undertake an IPO at any point of time.

12. Tax Liability

The Company shall have the right to deduct from the Employee's salary, any tax obligations, whether of the Company or of the Employee, arising in connection with the Employee Stock Option or the Shares acquired upon the Exercise thereof. In case of any deficit, the Option Grantee shall pay the same to the Company by way of Cheque or online transfer within the prescribed time specified by the Company. The Company shall have no obligation to deliver Shares to the Option Grantee until such tax obligations have been satisfied by the Option Grantee.

13. Authority to vary terms

- 13.1 The NR Committee may, if it deems necessary, vary the terms of ESOP 2013 subject to the shareholders' approval by way of a special resolution and the Applicable Laws. Such variation of terms shall not be detrimental to the interests of the Employees. However, the Company is entitled

to vary the terms of this Scheme to meet any regulatory requirements without seeking such approval from the shareholders.

- 13.2 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 with necessary approvals, if any.

14. Miscellaneous

14.1 Government Regulations

This ESOP 2013 shall be subject to all Applicable Laws, and approvals from governmental authorities, if any required.

14.2 Inability to obtain authority

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

- 14.3 The Grant of an Employee Stock Option does not form part of the Option Grantee's entitlement to Compensation or benefits pursuant to his contract of employment nor does the existence of such contract between any person and the Company gives 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 Employee Stock Option might be granted to him whether subject to any condition or at all.

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

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).

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.

15. Notices

All notices of communication required to be given by the Company to an Option Grantee by virtue of this ESOP 2013 shall be in writing and shall be sent to the address of the Option Grantee available in the records of the Company and any communication to be given by the Option Grantee to the Company in respect of ESOP 2013 shall be sent to the address mentioned below:

Tower D, 4th Floor,
IBC Knowledge Park, 4/1,
Bannerghatta Road,
Bangalore - 560 029

16. Governing Law and Jurisdiction

The terms and conditions of the ESOP 2013 shall be governed by and construed in accordance with the laws of India.

The Courts of Bangalore, Karnataka, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this ESOP 2013.

Nothing in this Clause will however limit the right of the Company to bring proceedings against any Employee in connection with this ESOP 2013:

- a) in any other court of competent jurisdiction; or
- b) Concurrently in more than one jurisdiction.

17. Free transferability upon Listing

- 17.1. 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.
- 17.2. Upon Listing and subject to other provisions of the Applicable Laws, the Company shall list new Shares issued under the Plan on the recognized Stock Exchange(s).

18. Lock In

- 18.1. The Shares issued upon Exercise shall be freely transferable and shall not be subject to any lock-in period restriction after such issue except as required under the Applicable Laws including that under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, 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.

19. Accounting and Disclosures

- 19.1. 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.
- 19.2. The rules/regulations to be followed shall 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.
- 19.3. After Listing, the Company shall comply with the accounting and disclosure requirements as prescribed under Regulation 15 of the SEBI SBEB & SE Regulations.

20. Certificate from Secretarial Auditors

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

21. Severability

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

22. Confidentiality

- 22.1. 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. In case Option Grantee is found in breach of this confidentiality clause, the Company has undisputed right to terminate any agreement and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Company

regarding breach of this confidentiality clause shall be final, binding and cannot be questioned by Option Grantee. In case of non-adherence to the provisions of this clause, the Committee shall have the authority to deal with such cases as it may deem fit.

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