HEALTHCARE GLOBAL ENTERPRISES LIMITED

EMPLOYEE STOCK OPTION SCHEME (“HCG ESOS 2026”)

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A. Introduction

This Employee Stock Option Scheme 2026 (hereinafter referred to as "**HCG ESOS 2026**" or "**Scheme**") is pursuant to and under the authority granted in terms of approval by the shareholders of the Company vide resolution passed by way of a Postal Ballot on July 08, 2026, and in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SBEB Regulations**") issued by the Securities and Exchange Board of India ("**SEBI**"). Wherever applicable, the Scheme shall be in accordance with the regulations prescribed by SEBI and/or any other regulatory authority as applicable to the Company and shall not contravene any of the Applicable Laws, for the time being in force that is material for giving effect to such Scheme.

The Scheme applies to all Employees. The Committee of the HealthCare Global Enterprises Limited shall, decide the entitlement of each Employee based on his / her level, grade, seniority and other relevant factors. Please read the Scheme carefully. The contents of this Scheme and/or other documents related to or arising from or in connection with this Scheme are confidential and it is a term of Grant of Options that any portion of such documents / information should not be discussed with or revealed to others.

1. DEFINITIONS AND INTERPRETATIONS

1.1 The terms defined in this section shall, for all purposes of this Scheme, have the meanings herein specified.

(a) "**Act**" means the Companies Act, 2013, as may be amended, modified, supplemented or re-enacted thereof from time to time and the rules framed thereunder;

(b) **"Applicable Law"** means all applicable laws, bye-laws, rules, regulations, circulars, notifications, clarifications, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other legal requirements or official directives of any governmental authority or person acting under the authority of any governmental authority of the Republic of India, including, without limitation, the tax, securities or corporate laws of India and any stock exchange or quotation on which Shares of the Company may be listed or quoted;

(c) **"Associate Company"** shall have the meaning ascribed to the term under the Act;

(d) "**Bad Leaver**" shall mean cessation of employment of the employee for reasons other than Good Reason, Cause/, Permanent Incapacity or death;

(e) **"Board"** means the board of Directors of the Company;

(f) "**Cause**" shall, unless specifically defined in any employment agreement of an individual, mean any of the following reasons, as determined in the sole discretion of the Committee:

(i) the Grantee's failure to perform his reasonable assigned duties as an employee or a service provider after written notice of such failure from the Company describing the failure to perform such duties;

(ii) the Grantee's engaging in any act of fraud, dishonesty, negligence, misrepresentation, bad faith, disregard or falsification with respect to the Company or any of the other Group Companies;

(iii) conviction of, pleading guilty or nolo contendere with respect to any criminal offence (barring minor traffic offences not involving a custodial sentence) or any regulatory authority's filing a criminal complaint against the Grantee;

(iv) the Grantee's engaging in any misconduct;

(v) the Grantee's violation of any Applicable Law applicable to the business of the Company;

(vi) breach of any provision of the Grantee's employment agreement, service agreement, confidentiality agreement or any other similar agreement, where such breach is not cured (if curable) for more than 30 (thirty) days after written notice to the Grantee;

(vii) taking of any action by the Grantee that the Committee reasonably believes directly or indirectly causes, or is intended or expected to cause, the disclosure of Confidential Information (*as defined in Annexure I*);

(viii) taking of any action (including, without limitation, the making of any written or oral statements, representations or other communications), that the Committee determines in its sole discretion directly or indirectly (a) causes, or could or is intended to cause, embarrassment or disparagement to, or injury (monetarily or otherwise) to the business, operations, condition, reputation or future prospects of the Company or any of its affiliates or any of their current or former Directors, officers, employees or agents, or results in any such person being subject to any legal or regulatory proceeding, investigation or inquiry or (b) violates or is inconsistent with any Company Policies/ Terms of Employment or practice of the Company or its affiliates; or

(ix) any other 'Cause' event as may be identified in the terms of employment, whether under an employment agreement or employee policy, as may be applicable to the relevant Grantee;

(g) **"Committee/NRC"** means the Nomination and Remuneration Committee of the Board;

(h) **"Company"** means HEALTHCARE GLOBAL ENTERPRISES LIMITED bearing CIN L15200KA1998PLC023489 and having its registered office at HCG Tower, No.8 P. Kalinga Rao Road, Sampangi Rama Nagar Bangalore, Karnataka – 560027, India; provided that where the context so requires, the term

Company shall include the Group Company (including Subsidiary Company and Associate Company), as applicable;

(i) "**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 policies / handbook, which includes provisions requiring a desired level of performance, securing confidentiality, non-compete and non-poaching of other Employees and customers;

(j) "**Change in Control**" shall mean:

(i) the sale of all or substantially all (i.e., at least eighty per cent. (80%)) of the assets (in one transaction or a series of related transactions) of the Company to any person (or group of persons acting in concert), other than to (A) Hector Asia Holdings II Pte. Ltd. or its affiliates ("**Strategic Investor**"), (B) any employee benefit plan (or trust forming a part thereof) maintained by the Company and/ or the Group Company (including Holding Company, Subsidiary Company and Associate Company); or (C) any other person of which a majority of its voting power or other equity securities is owned, directly or indirectly, by the Company or any person(s) described in clauses (A) or (B); or

(ii) the Strategic Investor's nominees constituting less than half of the number of non- independent non-executive directors of the Company, and the Strategic Investor ceasing to be the single largest shareholder of the Company;

(k) **"Corporate Action"** means one of the following events:

(i) Rights issue which is below fair market value / bonus issue;

(ii) reorganization of the Shares including any stock split, consolidation, or other similar action;

(iii) restructuring of the share capital of the Company;

(iv) any merger or consolidation or other reorganization, reclassification, or other similar actions of the Company in which the Shares are converted into or exchanged for:

(A) a different class of securities of the Company, or

(B) any securities of any other issuer, or

(C) cash, or

(D) other property;

(v) any other such action that the Board/ Committee, may determine as a corporate action;

(l) "**Director**" shall have the meaning ascribed to under the Act;

(m) **“Eligible Employee”** means an Employee who qualifies for issue of Options under this Scheme, and who is nominated by the Committee at its sole discretion as being eligible for issue of Options;

(n) **“Employee”** means:

(i) an employee as designated by the Company who is exclusively working in India or out of 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 or Director as defined in sub-clauses (i) and (ii) of a Group Company including the Company, a Subsidiary or its Associate Company, in India or outside India but does not include:

(A) an employee who is a Promoter or a person belonging to the Promoter Group of the Company; or

(B) a Director who either himself or through his relative or through any body-corporate, directly or indirectly, holds more than 10% (ten per cent) of the outstanding Shares of the Company;

(o) **“Exercise”** means, making of a written application by an Employee to the Company for issue of Shares against Stock Options Vested in pursuance of HCG ESOS 2026;

(p) **“Exercise Period”** means the maximum time period of 10 (ten) years from the Grant Date, within which the Options can be Exercised. The period shall commence only after the expiry of a maximum period of 7 (seven) years from the Grant Date or any such shorter period as provided in Grant Letter as determined by the NRC, or upon the occurrence of a Change in Control event, whichever is earlier. Provided that (i) in the event a Change in Control has not occurred prior to 7 (seven) years, the Grantee shall have a period of up to 6 (six) months from the date of such Change in Control to Exercise the Options Vested in him/her, unless a shorter period is determined by the NRC; and (ii) in case of expiry of 7 (seven) years from the Grant Date or any such shorter period as provided in Grant Letter and where no Change in Control event has occurred, the Grantee shall have a period of 3 (three) years from the expiry of such period to exercise their Options, unless otherwise determined by the NRC;

(q) **“Exercise Price”** means: (i) for Options Granted prior to June 30, 2026 price of INR 495 (Indian Rupees Four Hundred and Ninety Five only); and (ii) for Options Granted post June 30, 2026, such price as determined by the NRC which shall not be below INR 495 (Indian Rupees Four Hundred and Ninety Five only);

(r) “**Good Reason**” shall mean (i) the Company terminated the Grantee’s employment (for convenience); (ii) Grantee’s termination of employment with the Company due to non-payment of remuneration by the Company; (iii) cessation of employment pursuant to Company approved retirement/

superannuation; (iv) cessation of employment due to resignation by the Grantee and the Grantee having complied with all employment terms; or (v) any such reason as determined by the NRC; *provided that* such a Grantee may be subsequently characterized as a Bad Leaver, if the Grantee breaches the terms of any confidentiality or non-compete, non-solicit, non-disparagement provisions of his employment contract or any other agreement between him / her and any Group Company, from time to time;

(s) **"Grant"** means the process by which the Company issues Stock Options to a Grantee under HCG ESOS 2026;

(t) "**Grant Date**" with respect to any Stock Options means the date on which the Committee approves the Grant of such Stock Options pursuant to HCG ESOS 2026;

(u) **"Grantee"** means an Eligible Employee who has been Granted Stock Options under the Scheme;

(v) "**Grant Letter**" shall have the meaning ascribed to it in Clause 4.3;

(w) "**Group Company**" shall have the meaning ascribed to the term 'Group' under the SBEB Regulations;

(x) **"Holding Company"** shall have the meaning ascribed to under the Act;

(y) "**Independent Director**" shall have the meaning ascribed to under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(z) "**Performance Option**" shall mean Options, which Vest subject to achievement of performance parameters as set out in the Grant Letter and these Options shall Vest only upon fulfilment of time based conditions i.e. the earlier of: (i) 7 (seven) years from the Grant Date or any such shorter period as provided in Grant Letter as determined by the NRC; or (ii) on the occurrence of a Change in Control event;

(aa) "**Permanent Incapacity**" means a disability whether physical or mental which incapacitates a Grantee from performing such job that the Grantee was capable of performing immediately before such disablement, as determined by the Committee based on the certificate provided by a medical expert identified by the Committee or its authorized representative;

(bb) "**Performance Vesting Date**" shall mean the date on which the Performance Options Vest in the Grantee i.e. the earlier of: 7 (seven) years from the Grant Date or any such shorter period as provided in Grant Letter as determined by the NRC or occurrence of a Change in Control and could be different for different Employees as determined by the NRC;

(cc) **"Promoter"** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(dd) **“Promoter Group”** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(ee) **“SEBI”** shall mean Securities and Exchange Board of India;

(ff) **“Shares”** mean equity shares of the Company of a face value of INR 10 (Rupees Ten only) each;

(gg) “**Share Price CAGR**” shall mean the volume weighted average price of the preceding 12 (twelve) months as at the Performance Vesting Date divided by the Exercise Price, measured over the period from May 30, 2025 to the Performance Vesting Date;

(hh) **“Stock Option”** or “**Option**” means a stock option Granted pursuant to this Scheme to the Employees, which gives such Employee the benefit or right (but not an obligation) to apply for and be allotted Shares of the Company at the Exercise Price, within the Exercise Period, subject to the requirements of Vesting and subject to and in accordance with the terms and conditions of Grant set out in the Grant Letter and the Scheme, each as amended or modified from time to time. Each individual Stock Option Granted would represent the right to apply for 1 (one) Share of the Company. Unless otherwise specifically mentioned separately, the reference to Stock Options or Options shall refer to both Performance Options and Time Options;

(ii) **“Subsidiary”** or **“Subsidiary Company”** means any present or future subsidiary as defined under the Act;

(jj) **“Time Option”** shall mean Options that Vest based on the continued employment or service of the Grantee with the Company and the passage of time, in accordance with the terms of this HCG ESOS 2026 and the Vesting schedule as specified in the Grant Letter;

(kk) **“Vesting”** means the process by which the Grantee is given the right to apply for Shares of the Company against the Options Granted to him in pursuance of this Scheme and the term “**Vested**” shall have a co- related meaning; and

(ll) **“Vesting Period”** in respect of an Option means the period after which such Option will be considered to have Vested in the Grantee. The Vesting Period may vary for different Grantees or Options, as may be determined by the Committee and which shall unless otherwise determined by the NRC, not exceed 7 (seven) years from the Grant Date.

All other expressions unless defined herein shall have the same meaning as have been assigned to them under the Securities and Exchange Board of India Act, 1992 or the Securities Contract (Regulation) Act, 1956, Income Tax Act, 1961 or the Act, or Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any other regulations and/or circulars issued by SEBI or any statutory modification or re-enactment thereof, as the case may be.

1.2 Interpretations

In this document, unless otherwise stated or intention appears:

(a) words denoting the singular shall include the plural and vice versa;

(b) words importing a gender include every gender;

(c) heading and bold type face are only for convenience and shall not affect the interpretation hereof;

(d) references to the word "include" or "including" shall be construed without limitation; and

(e) references to any statute or statutory provision or rule or regulation shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted.

2. PURPOSES

The purposes of the Scheme are to:

(a) encourage ownership of the Company's equity Shares among the Employees;

(b) align employee compensation with performance of the Company;

(c) attract, retain and motivate talented and critical Employees;

(d) align individual goals and performance objectives to long term value of the Company;

(e) encourage longevity and sense of shared commitment to the Company over a period of time;

(f) benefit the Company by enabling the attraction and retention of the best available talent by enabling them to contribute and share in the growth of the Company; and

(g) provide existing Employees an opportunity for investment in the Company's common stock in recognition of their efforts to grow and build the Company.

3. QUANTUM OF SHARES SUBJECT TO THE SCHEME

3.1 The maximum number of Stock Options available for Grant under the HCG ESOS 2026 shall be 74,21,455 (Seventy-four Lakhs Twenty-One Thousand Four Hundred and Fifty Five Only) ("**Maximum Pool Size**") representing 4.97% (four point nine seven percent) of the total share capital of the Company of face value INR 10 (Indian Rupees Ten) each, calculated on a fully diluted basis. It is clarified that all Options that have lapsed (including those having lapsed by way of forfeiture) shall be added back to the number of Options that are available for Grant. Each Stock Option when Exercised will be converted into 1 (One) Share of the Company.

3.2 Where Shares are issued consequent upon Exercise of Stock Options under the Scheme, the maximum number of Shares that are subject to Stock Options referred above shall stand reduced to the extent of such Shares issued; provided that, in cases where (i) an Option has been forfeited or cancelled in accordance with this Scheme; or (ii) Grantees fail to Exercise any Options Vested within the Exercise Period for any reason whatsoever, such Options shall revert to the pool and be available for further Grant.

3.3 The maximum number of Options to be issued per Employee shall not exceed 18,55,364 (Eighteen lakh fifty-five thousand three hundred and sixty-four) Options. The grant of Options during any 1 (one) year covering a number of Shares equal to or exceeding 1% (one percent) of the issued capital of the Company at the time of Grant of Options shall be subject to obtaining the prior approval of the shareholders of the Company.

4. ELIGIBILITY

4.1 Except as set forth in this Scheme, all Employees are eligible for Stock Options subject to the provisions of the Scheme. The Committee will determine and designate from time to time Employees of the Company to whom Stock Options are to be Granted and the number of Shares by such Grants.

4.2 In determining the eligibility of an Employee to receive Stock Options under the Scheme, the Committee may consider the performance of an Employee as indicated by the annual performance appraisal, minimum period of service, the position and responsibilities of an Employee, the nature and value to the Company of his services and accomplishments, his present and potential contribution to the success of the Company, past service and geographical location and such other factors that the Committee may deem relevant. The Committee, however, is authorized to change the eligibility criteria from time to time, subject to the SBEB Regulations.

4.3 The Stock Options shall be Granted by the Committee to such Eligible Employees pursuant to a letter of Grant ("**Grant Letter**") in a form determined by the Committee. The Grant Letter shall include the Grant Date and shall specify number of Options Granted and the terms and conditions of the Grant of Options. Eligible Employees who intend to accept the Grant of Stock Options shall convey their acceptance to the Company by accepting the Grant Letter within the period specified therein. The Grant Letter shall also include disclosures as required under Part G of Schedule I of the SBEB Regulations.

5. SCHEME ADMINISTRATION

5.1 The Scheme shall be administered by and be under the superintendence of the Committee, the Grantee shall abide by the policies, decisions and procedures laid down by the Committee, from time to time.

5.2 Subject to Applicable Law, the Board shall have the power to reconstitute the Committee from time to time.

5.3 Subject to Applicable Law, the Committee shall have power to administer the Scheme, prescribe or amend any rule and correct any defects in the Scheme.

5.4 The Committee shall, inter alia, formulate the detailed terms and conditions of the Scheme which shall include the provisions as specified under Applicable Law and shall ensure due implementation of the same.

5.5 The Committee shall frame suitable policies and procedures to ensure that there is no violation of securities laws, as amended from time to time, including SBEB Regulations, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, and the guidelines/rules issued under Income Tax Act, 1961 for Grant of Options (so as to be eligible for exemptions thereunder) by the Company and its employees, as applicable.

5.6 The Company Secretary of the Company shall be the administrator of the Scheme (the "**Scheme Administrator**"), who shall maintain such records and data as may be required to administer the Scheme.

5.7 Each Grantee shall be provided a copy of this Scheme.

6. EFFECTIVE DATE

The Committee, at its meeting held on February 05, 2026, had approved the Scheme and proposed the Scheme to the Board, for its consideration and approval. The Board at its meeting held on February 05, 2026, has approved the Scheme, subject to the approval of the shareholders of the Company. The Company has received the approval from the shareholders of the Company on July 08, 2026, by way of postal ballot; and the Scheme shall be deemed to have come into force on the date of its approval by the shareholders of the Company.

7. TERMS AND CONDITIONS OF STOCK OPTIONS

7.1 Subject to the provisions of Clause 22 of the Scheme and other relevant terms of this Scheme, an Option shall be deemed to have been Exercised when the Company receives:

(a) a written application (in physical or electronic form but in the form prescribed by the Committee) to the Scheme Administrator specifying the number of Vested Options to be Exercised; and

(b) full payment of the Exercise Price for the Vested Options sought to be Exercised, together with taxes, if any, payable for such Exercise and upon compliance of other requisite conditions of Exercise under this Scheme and the Grant Letter.

7.2 Full payment may consist of any consideration and method of payment authorized by the Committee.

7.3 Shares issued upon Exercise of an Option shall be issued in the name of the Grantee, except in case of the death of the Grantee, whereupon such Shares shall be issued in the name of the legal heir or nominee of the Grantee. The Employee has a right to nominate person(s) as his nominee(s). The nominee(s) in case of death/ Permanent Incapacity of the Employee shall be recognized by the Company as the inheritor of the Employee in respect of all rights and liabilities for the purposes of this Scheme

7.4 A Grantee can Exercise Options, while in employment, in whole or in part any time during the Exercise Period of such Options, in accordance with the Scheme and Grant

Letter, provided that no Option can be Exercised in fractions. However, in the event of cessation of employment, the treatment of the Options shall be as provided in Clause 11 of this Scheme.

7.5 The Exercise Price for an Option may be decided by the Committee in accordance with the norms as prescribed by SEBI and other relevant regulatory authorities. The Exercise Price for Options shall be as specified in the Grant Letter issued to the Grantee in respect of such Options (as modified or amended, from time to time, by notification to the Grantee).

7.6 No Employee shall have any right to demand from the Company for Grant of Stock Options, nor shall the Company have any such obligation to any Employee.

7.7 It is clearly understood that the Grant or Vesting of any Stock Options to an Employee, per se, does not assure accrual of a benefit or profit.

7.8 Vesting of the Stock Options Granted under HCG ESOS 2026 shall be: (a) with respect to Time Options, at least 1 (one) year from the Grant Date, or such longer period as determined by the NRC; and (b) with respect to Performance Options, the Vesting shall take place as on the Performance Vesting Date. The Vesting Period and any other Vesting conditions and schedule shall be provided in the Grant Letter with each Employee. The Vesting Period shall be determined the NRC which shall: (a) not be less than 1 (one) year from the Grant Date and (b) not exceed 7 (seven) years from the Grant Date .

7.9 Even after the completion of the Vesting Period and satisfaction of any other Vesting conditions, the Grantee will not be entitled to any dividends, rights issue or bonus Shares issued until such time the Stock Options are Exercised and Shares issued thereunder are allotted to the Grantee.

7.10 If any Options that are Vested are not Exercised within the applicable Exercise Period, the Options will be forfeited by the Company after the last date of the Exercise Period.

8. ACCOUNTING

Further to accounting policies referred under Regulation 15 of the SBEB Regulations, the Company shall follow Indian accounting standards notified under the Act and/or any relevant accounting standards as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein or such other policies as may be prescribed under SBEB Regulations.

9. NON-RESIDENT EMPLOYEES

Grant of Stock Options to Employees who are non-residents shall be in compliance with the provisions of the prevailing laws of the residential and/or employment jurisdiction of such Employees subject to the same being in accordance with the provisions of the Foreign Exchange Management Act, 1999, SEBI regulations and any other statutory provisions applicable under Applicable Laws. The Exercise Price of a Stock Option granted to an Employee who is subject to taxation by the United States of America shall not be less than the fair market value of a Share on the Grant Date, unless such Stock Option is granted in compliance with Section 409A of the United States Internal Revenue Code.

10. VARIATION OF THE TERMS OF THE SCHEME

10.1 The Committee may at any time amend, alter, suspend or terminate the Scheme, to the extent, subject to and after compliance with the requirements of Applicable Law, provided that the Company shall not vary the terms of the Scheme such that the variation is prejudicial to the interests of the Grantees.

10.2 The Company may by way of a special resolution in a general meeting vary the terms of the Scheme offered pursuant to an earlier resolution of a general body but not yet exercised by the Grantees; provided such variation is not prejudicial to the interests of the Grantees. The notice for passing special resolution for variation of terms of the Scheme shall disclose full details of the variation, the rationale thereof, and the details of the Employees who are beneficiaries of such variation as required under Applicable Law. Further, the Committee may revise any of the terms and conditions of this Scheme to meet any regulatory requirement without seeking shareholders' approval.

10.3 Termination of the Scheme shall not affect the Committee's ability to Exercise the powers granted to it hereunder with respect to Options granted under the Scheme prior to the date of such termination.

11. CESSATION OF EMPLOYMENT

11.1 Unless specified otherwise in the Grant Letter, in case of cessation of employment of a Grantee, the provisions contained in this Clause shall apply.

No.	Cessation of Employment	Vested Options	Unvested Options
1.	Grantee's employment with the Company terminates for misconduct or Cause or abandonment	Both the Vested Time Options and Performance Options as on the date of termination, shall lapse.	Both the Time Options and Performance Options, to the extent not previously Vested, as on the date of termination, shall lapse.
2.	Death of a Grantee while in employment	Both the Vested Time Options and Performance Options Vested can be Exercised within 365 (three hundred and sixty five) days from the date of the death of the Grantee or before the expiry of the Exercise Period, whichever is earlier, unless the Committee decides otherwise. Such Exercise may be	All Options to accelerate and Vest and all such Vested Options can be Exercised within 365 (three hundred and sixty five) days from the date of the death of the Grantee or before the expiry of the Exercise Period, whichever is earlier, unless the Committee decides otherwise.

No.	Cessation of Employment	Vested Options	Unvested Options
		undertaken by the legal heir or nominee of the concerned Grantee.	Such Exercise may be undertaken by the legal heir or nominee of the concerned Grantee.
3.	Grantee suffers Permanent Incapacity while in employment	Both the Vested Time Options and Performance Options Vested can be Exercised within 120 (one hundred and twenty) days of such Permanent Incapacity or before the expiry of the Exercise Period, whichever is earlier, unless the Committee decides otherwise.	All Options to accelerate and Vest and all such Vested Options can be Exercised within 120 (one hundred and twenty) days of such Permanent Incapacity or before the expiry of the Exercise Period, whichever is earlier, unless the Committee decides otherwise.
4.	Grantee's employment with the Company terminates as Bad Leaver	Both Vested Time Options and Performance Options lapse as on the date of termination (and in case of resignation, as on the date of submission of the resignation by the Grantee), unless otherwise determined by the Committee.	Both the Time Options and Performance Options, to the extent not previously Vested, as on the date of termination, shall lapse.
5.	Grantee's termination of employment for Good Reason	Vested Options as on the date of termination (and in case of resignation, as on the date of submission of the resignation by the Grantee), can be Exercised within the Exercise Period, unless otherwise determined by the Committee. To clarify, in the event of termination prior to 6 (six) years from the Grant Date or any such period as determined by the NRC or occurrence of Change in Control Event, whichever is earlier, only Time Options which are Vested can be	Both the Time Options and Performance Options, to the extent not previously Vested, as on the date of termination, shall lapse.

No.	Cessation of Employment	Vested Options	Unvested Options
		Exercised within the Exercise Period. Accordingly, if any Performance Options have not been Vested, they will lapse. However, if the termination takes place post 6 (six) years from the Grant Date or any such period as determined by the NRC or occurrence of Change in Control Event, whichever is earlier, the Time and Performance Options which have already Vested, can be Exercised within the Exercise Period.	
6.	Transfer/deputation by the Company to a Subsidiary or Associate Company of the Company prior to Vesting or Exercise of Options	Exercise as per the terms of Grant and other terms of this Scheme shall continue in case of such transferred or deputed Employee even after the transfer or deputation.	Vesting and Exercise as per the terms of Grant and other terms of this Scheme shall continue in case of such transferred or deputed Employee even after the transfer or deputation.
7.	Other Reasons (i.e. except for the reasons mentioned above)	The Committee shall decide whether the Vested Options can be Exercised by the Employee or not, as provided in the Grant Letter, and such decision shall be final.	All Stock Options which have not Vested will lapse forthwith.

11.2 Upon the occurrence of a Change in Control event, all Time Options (as set out in the Grant Letter) shall automatically Vest on the date of occurrence of the Change in Control. The Committee at its discretion may provide beneficial conditions of Vesting or accelerate the Vesting of the Performance Options, as they deem fit, upon Change in Control, details of which shall be provided in the Grant Letter. In case the Grant Letter sets out any conditions with respect to Change in Control, and such conditions are not satisfied, the Unvested Performance Options shall automatically lapse. The same shall be subject to a minimum 1 (one) year vesting period from the Grant Date, as mandated under Applicable Law.

11.3 In the event that the Committee determines that the Grantee has violated any of the post-employment obligations as set out in the Company Policies/ Terms of Employment, or the provisions set out in **Annexure I** to this Scheme, then all Options (whether Vested or otherwise) held by the Grantee, as on the date of such determination, shall expire and stand terminated with immediate effect and the Grantee will not be permitted to Exercise any rights in respect thereof. In case of the Options that have already been Exercised, the Committee shall have the right to recover from the Grantee (whether during or post end of employment) an amount equivalent to the number of Options Exercised multiplied by the difference between the fair market value / closing price on the date of Exercise and the Exercise Price, in respect of any Options that were Exercised within 2 (two) years immediately preceding the Committee's determination of occurrence of a breach of this Clause.

12. TERMS AND CONDITIONS OF THE SHARES

12.1 The Shares allotted upon Exercise of Options are not subject to any lock-in under this Scheme.

12.2 The Shares issued on Exercise of the Options shall be listed on the stock exchanges where the Company is listed subject to the terms and conditions of the listing agreements with the stock exchanges.

12.3 No Employee shall have a right to receive any dividend or vote at any general meeting of the Company or in any manner enjoy the benefits of a shareholder in respect of Options Granted or Vested in the Grantee.

13. VESTING AND EXERCISE OF STOCK OPTIONS IN CASE OF EMPLOYEES ON LONG LEAVE

13.1 The period of leave shall not be included in determining the Vesting Period in the event an Employee is on a sabbatical. In all other conditions, including earned leave, maternity leave and sick leave, the period of leave shall be included to calculate the Vesting Period.

13.2 A Grantee on leave other than a sabbatical can Exercise his / her Stock Options as per the terms of the Grant Letter.

13.3 The Company may provide for different Exercise Periods, to the extent permissible under Applicable Law, for different Eligible Employees especially Employees on long leave as may be decided by the Committee.

14. FAILURE TO EXERCISE THE OPTION

There will be no amount of up-front fee payable by the Grantee at the time of Grant of Options.

15. NON-TRANSFERABILITY

15.1 Option Granted to a Grantee shall not be transferable or assignable to any person.

15.2 Save and except as provided herein under Clause 11 of the Scheme or by testamentary documents, no person other than the Grantee to whom the Option is Granted shall be entitled to Exercise the Option.

15.3 The Option Granted to the Grantee shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

16. CORPORATE ACTION

16.1 The existence of the Scheme and the Grants made hereunder shall not in any way affect the right or the power of the Board or the shareholders to make or authorise any Corporate Action, strategic sale of substantial stake by the shareholders including any issue of Shares, debt or other securities having any priority or preference with respect to the Shares under the Scheme or the rights thereof, whether or not such action would have an adverse effect on the Scheme or any Grant made under the Scheme. No Employee or other person shall have any claim against the Company or the new company / new entity that is formed or takes over a part or whole of the business of the Company, as a result of such action.

16.2 Nothing contained in the Scheme shall be construed to prevent the Company from implementing another employee stock option plan, which is deemed by the Company to be appropriate or in its best interest, provided such other action would not have any adverse impact on the Scheme or any Grant made under the Scheme. No Grantee or other person shall have any claim against the Company as a result of such action.

17. NO RIGHT OF EMPLOYMENT

The Grant of Stock Options under this Scheme does not create a right to continued employment with the Company. Nothing in this Scheme or Grant Letter shall interfere with or limit in any way the right of the Company or Subsidiary to terminate the employment of the Grantee at any time.

18. TAX LIABILITY

18.1 The Company shall have the right to deduct / recover all taxes payable either by itself or by the Grantee, in connection with all Grants / Options / Shares under this Scheme, by way of deduction at source from salary and, in addition, to require any payments necessary to enable it to satisfy such obligations.

18.2 No Shares shall be issued to the Grantee or beneficiary, on Exercise of the Stock Options under this Scheme unless appropriate taxes as required under the applicable tax laws, are discharged. Such taxes may either be deducted from the Grantee's salary and/or can be separately discharged by the Grantee by giving a cheque / demand draft to the Company for the said amount.

18.3 The Company shall have no obligation to deliver Shares or to release Shares until the Company's tax deducting obligations, if any, have been satisfied by the Grantee.

18.4 The Company shall have the right to deduct from the salary, for any obligation towards tax deduction arising in connection with the Stock Options or the Shares acquired upon the Exercise thereof.

18.5 All tax liabilities arising on disposal of the Shares after Exercise would be handled by the Employee.

19. ADMINISTRATION BY THE COMMITTEE

19.1 The Scheme shall be administered by the Committee. All questions of interpretation of the Scheme or any Option shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Scheme or such Option(s).

19.2 The Committee shall in accordance with this Scheme and Applicable Law determine the following:

(a) determine the Eligible Employees to become the Grantees;

(b) determine the performance parameters for Grant and/or Vesting of Options to an Eligible Employee;

(c) determine the Vesting and/or lock-in-period of the Grant made to any Grantee and/or any conditions subject to which such Vesting may take place;

(d) determine the conditions under which Options may vest in Grantees and may lapse in case of termination of employment for misconduct;

(e) determine the Exercise Period within which Grantees can Exercise Options and that Options would lapse on failure to Exercise the same within the Exercise Period;

(f) the specified time period within which Grantees shall Exercise Vested Options in the event of termination or resignation;

(g) assess the performance of an Eligible Employee for Granting of the Options;

(h) determine the criteria for Vesting of Options;

(i) determine the number of Options to be Granted, to each Eligible Employee and in the aggregate, and the times at which such Grants shall be made;

(j) lay down the procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of Corporate Action in accordance SBEB Regulations. In this regard, the following shall be taken into consideration by the Committee:

  (i) the number and Exercise Price of Options shall be adjusted in a manner such that total value to the Grantees of the Options remains the same after the Corporate Action;

  (ii) the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Grantees;

(k) specify the method which the Company shall use to value its Options for the purposes of accounting for Options as per the accounting guidelines of the Institute of Chartered Accountants in India;

(l) provide for the right of a Grantee to Exercise all the Options Vested in him at one time or at various points of time within the Exercise Period;

(m) lay down the procedure for cashless Exercise of Options, if any;

(n) lay down the procedure for funding the Exercise of Options;

(o) provide for the Grant, Vesting and Exercise of Options in case of Grantees who are on long leave or who have been seconded to any other company by the Company; and

(p) such other matters in respect of which the Committee is required to formulate terms and conditions under Applicable Law.

19.3 In the event of any clarifications being required on the interpretation or application of the Scheme, the same shall be referred to the Committee. The decision of the Committee shall be final and binding on the Employees in this regard.

(a) With regard to the matters specifically not provided for in this Scheme or any other documents that may be issued in connection with the Options, the Committee shall have an absolute discretion to decide such matters in the manner deemed fit by them in the best interests of the Employees and the Company as may be permissible under the Applicable Law, rules and regulations for the time being in force. The decision of the Committee shall be final and binding on the Employees.

(b) Any dispute or disagreement which shall arise under, or as a result of, or pursuant to, or in connection with this Scheme shall be referred to the Committee and shall be determined by it from time to time. All such determination / decision / interpretation by the Committee shall be final and binding on all the Employees affected thereby.

19.4 The Board or the NRC may at its discretion, lay down certain criteria, including but not limited to, the performance metrics which would be based on the Share Price CAGR on the achievement of which the granted Options and Performance Options would vest and which may be specified in the respective Grant Letter or the Vesting letters to be issued in this regard. The specific Vesting schedule and conditions, if any, subject to which Vesting would take place would be outlined either in the Grant Letter given to the Grantee at the time of the Grant of Options and Performance Options or in the respective Vesting letters to be issued by the Company to the Grantees from time to time.

20. EXIT ROUTE IN CASE OF DE-LISTING

If the Company gets de-listed from all the recognized stock exchanges, then the Committee shall have the powers to set out terms and conditions for the treatment of Vested Options and Unvested Options in due compliance of the Applicable Law(s).

21. NOTICES

All notices under the Scheme shall be in writing, and if to the Company, shall be delivered to the Committee or mailed to its principal office addressed to the attention of the Scheme Administrator and if to the Employee shall be delivered personally or mailed to the Employee at the address appearing in the payroll records of the Company. Such address may be changed at any time by a written notice to the other party.

22. TERMINATION OF THE SCHEME

22.1 The Scheme shall terminate upon the earliest to occur of the following:

(a) As determined by the Committee/ Board, in compliance with Applicable Law or upon the date of a resolution adopted by the shareholders of the Company terminating the Scheme; or

(b) The date all Shares subject to the Scheme are delivered pursuant to the Scheme's provisions.

22.2 No Stock Options may be Granted under the Scheme after the earliest to occur of the events or dates described in the foregoing paragraph (a) above.

22.3 No such termination of the Scheme shall affect the previously accrued rights of any Grantee hereunder and all Stock Options previously Granted hereunder shall continue in force and in operation after the termination of the Scheme, except as they may be otherwise terminated in accordance with the terms of the Scheme or the grant letter.

23. OTHER TERMS

23.1 This Scheme, in terms of having binding effect, is a private contract between the Company and the Employee specified in the Grant Letter of which this document is an integral part. It does not create any right or benefit for persons other than between the Company and the specific Employee who has been issued a Grant Letter of which this document forms a part. The Company may provide for different terms, to the extent permissible under Applicable Law, for different Eligible Employees as may be decided by the Committee.

23.2 The Company shall be entitled to file this Scheme with such authorities and persons as it may be required under law to file or where it deems fit.

23.3 This Scheme shall not form part of any contract of employment between the Company and the Employee / Grantee. The rights and obligations of any individual under the terms of his office or employment shall not be affected by his participation in this Scheme or any right which he may have to participate in and nothing in this Scheme shall be construed as affording such an individual any additional rights as to compensation or damages in consequence of the termination of such office or employment for any reason.

23.4 This Scheme shall be subject to all Applicable Law(s), rules, and regulations and to such approvals by any governmental agencies as may be required. The Grant of Options under this Scheme shall entitle the Company to require the Grantees to comply with such requirements of law as may be necessary in the opinion of the Company.

23.5 All costs and expenses with respect to the adoption of the Scheme and in connection with the registration of Shares shall be borne by the Company; provided, however, that except as otherwise specifically provided in the Scheme or Grant Letter or in any agreement between the Company and a Grantee, the Company shall not be obliged to pay any costs or expenses (including legal fees) incurred by any Grantee in connection with any Option held by such Grantee or transfer or other dealing with Shares held by a Grantee pursuant to Exercise of Options.

23.6 In the event of any tax liability, present or future, arising on account of the Vesting or Exercise of the Options / transfer of Shares to the Employee, the liability shall be that of the Employee alone and the Company shall be indemnified to the extent of income tax, fringe benefit tax etc., if any levied at any point of time. The Company shall have the right to deduct tax at source or demand and recover tax from the Employee of such an amount as may be advised to it by the tax advisors at the time of Exercise and transfer/sale of the Options.

23.7 The Scheme shall continue to operate so long as there are un-issued or unexercised Options and thereafter shall continue to operate till the Committee decides to terminate the Scheme. The Scheme shall operate independently and parallel to any Scheme that may be presently existing. The Company may introduce new scheme or schemes that may have features, terms and conditions that are different from the Scheme. Each of the provisions of this Scheme is severable and if any such provision is held to be or becomes invalid or unenforceable under Applicable Laws, the remaining provisions shall continue to be valid and enforceable to the extent possible.

23.8 The Employee shall enter into such agreement, as the Company may desire to fully and effectively implement this Scheme.

23.9 The Employee who holds any Options / Shares under the Scheme shall not divulge the details or terms of the Scheme, any Grant Letter and his / her holding to any person except any disclosure as may be required as per Applicable Law(s).

23.10 Notwithstanding anything to the contrary contained herein or in any Grant Letter, the Company shall not be required to issue Shares if the issuance violates any provision of any law or regulation of any government authority or SEBI or a stock exchange.

23.11 Participation in this Scheme shall not be construed as a guarantee of return on the Shares received from the Exercise of Stock Options. The risks associated with investment in Shares are that of the Grantee alone.

23.12 This Scheme shall operate inter-alia, under the Act and SBEB Regulations, and provisions not specifically provided herein but set out in the Applicable Laws.

23.13 Notwithstanding any other provision of this Scheme, during the term of this Scheme, due to government regulations, or because of the war, pandemic, natural disaster, economic recession or other calamity or any other similar major event beyond the Company's control (collectively, "**Force Majeure**") the Company in good faith believes it is unable to implement the Scheme, then it can suspend the Scheme, the Vesting of the Options and/or the Exercise of the Options, and no compensation will be paid or accrue to the Grantees during any such period of suspension; provided that such suspension shall end as soon as such Force Majeure terminates.

23.14 The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the governmental authority to be necessary to the lawful issuance/ transfer of any Shares hereunder, will relieve the Company of any liability in respect of the failure to issue/transfer such Shares as to which such requisite authority will not have been obtained.

The Employee(s) shall not be entitled to any compensation or damages for any loss or potential loss which they may suffer by reason of being unable to Exercise an Option in whole or in part.

ANNEXURE I

NON-COMPETE, NON-SOLICITATION, NON-DISPARAGEMENT, CONFIDENTIALITY AND INTELLECTUAL PROPERTY REQUIREMENTS

1. In the event the post-employment obligations of restrictions against competition (non-compete and non-solicit), non-disparagement, confidentiality and intellectual property are specifically in an Employee's employment agreement then such terms will apply and supersede the terms provided in Clause 2, 3 and 4 of this Annexure.

2. Restriction against competition

(i) Throughout the term of Grantee's service with the Company and for a period of 2 (two) years thereafter, unless the Committee at its sole discretion prescribes another term or waives the application of the restrictions contained in this Clause 2(i) of Annexure I, the Grantee will not, individually or in conjunction with any other person, or as an employee, agent, representative, partner, or holder of any interest in any person:

(a) be directly or indirectly engaged, interested, involved or concerned in any business carried on, or about to be carried on, by any person which is, or is likely to be, competitive with any business carried on by the Company, without the prior written consent of the Committee, and/or engage in any activities which would detract or divert from, or conflict with, the proper performance of the Grantee's duties or the business of the Company;

(b) directly or indirectly, solicit, entice, or induce any person, who or which at any time during the Grantee's service with the Company was a customer of the Company and/or its affiliates, to become a client or customer of any other person;

(c) solicit, entice, or induce any person who presently is or at any time during the Grantee's service with the Company will be, an employee of the Company and/or its affiliates, to become employed by any other person, and the Grantee shall not approach any such employee for such purpose or authorize or direct the taking of such actions by any other person; and / or

(d) directly or indirectly solicit, participate in, or accept business similar to any aspect of the Company's business from any person, who or which was a customer or prospect of the Company and/or its affiliates during the Grantee's service with the Company and with whom the Grantee had business contact by the Company. The term "business contact" for these purposes shall include telephonic, written and/or face-to-face business communication with representatives of the customer or prospect.

(ii) Any external directorship or business interest will be allowed only at the sole discretion and after prior approval of the Committee.

3. Non-disparagement

(i) The Grantee shall not (directly or indirectly) make any negative or disparaging statement or take any action which could adversely affect or is intended to adversely affect the reputation of the Company, its affiliates or any of its and their respective shareholders, Directors, officers, Employees and representatives. Further, the Grantee shall not (directly or indirectly) make any statements (written or verbal, electronically including on social media, anonymously or otherwise) or cause or encourage others to make any statements (written or verbal, electronically, including on social media, anonymously or otherwise), which would or is intended to defame, discredit, disparage or in any way criticize the Company, its affiliates, or any of its or their respective shareholders, Directors, officers, Employees and representatives. The Grantee acknowledges that this prohibition extends to statements (written or verbal), made to anyone or through any medium, including but not limited to the media (including on social media websites such as Facebook, Twitter, LinkedIn etc.), current or potential investors, industry analysts, competitors, strategic partners, vendors, suppliers, licensors, employees, clients and third parties.

(ii) It is hereby clarified that the foregoing shall not (a) preclude any party from making any statements, allegations in relation to any legal proceedings including before any court of law or arbitrator, or (b) prohibit or restrict the Grantee from lawfully initiating communications directly with, cooperating with, providing information to, causing information to be provided to, or otherwise assisting in an investigation by any governmental or regulatory agency, entity, or official(s) regarding a possible violation of any Applicable Law.

4. Confidentiality and Intellectual Property

(i) During the term of employment with the Company and at all times thereafter, the Grantee will not disclose, divulge, make public, or make any use whatsoever of any Confidential Information, whether for his own or for any other purpose other than for Company's business. Even in connection with the Company's business, the Grantee's use of Confidential Information shall be governed by Company Policies and any confidentiality obligations the Company may be under with any external party. Confidential Information shall include, but shall not be limited to:

(a) Any trade/ business secret, technical knowledge or know-how Proprietary Information, plans, customer lists, pricing policies and procedures, marketing data, product data, any formula pattern or compilation of information used in the business of the Company or any company within the group or any of its/ their clients, irrespective of whether such information is received under a validly executed confidentiality agreement or not;

(b) Commercial information, including the terms of any agreements or proposed agreements (and the existence of such agreements) between the Company or any company within the group and its partners or counterparties;

(c) Strategic and financial information, including but not limited to budgets, projections and business plans, decisions of the Board, past and current and planned projects and proposals, and unpublished accounts;

(d) Information relating to any past or present employee of the Company or any company within the group, including the skills, responsibilities and compensation of any such employee;

(e) Any information received by the Company or any company within the group from any third party for which the Company has given any confidentiality undertaking;

(f) Patent and trademark applications and disclosures of the Company or any company within the group; and

(g) All other non-public information concerning the Company or any company within the group, its affiliates and its principals.

(ii) All intellectual property rights in any work or material developed by the Grantee during the course of his employment with the Company ("**Proprietary Information**"), whether individually or in association with other employees and whether developed during or beyond working hours, whether by using the resources of the Company or not, will at all times, belong to and be the property of the Company and the Grantee will not be entitled to claim any monetary, ownership or other rights over such Proprietary Information and other materials and hereby also acknowledge that these will remain forever as the exclusive property of the Company.

It is clarified that the terms of this Annexure shall be applicable *mutatis mutandis* to any Grantees who are Employees of a Subsidiary Company or Group Company (as applicable) and for the purposes of interpretation of the contents of this Annexure, the term "Company" shall mean the Company and the relevant employer company.