

LENSKART EMPLOYEE STOCK OPTION PLAN, 2021

(Formerly, Valyoo Stock Option Plan, 2012)

As amended vide Shareholders' Special Resolution dated June 22, 2016, November 27, 2020, September 27, 2021, January 17, 2024 and 26th July, 2025

1. Short Plan

- 1.1 This Employee Stock Option Plan shall be called the "Lenskart ESOP 2021" (hereinafter referred to as the "**Plan**").
- 1.2 It applies only to the bona fide Optionees whether now or hereafter existing.
- 1.3 The Plan as originally contemplated was established and had come into force with effect from the Ninth day of October, 2012 and Options issued thereunder and any Options issued hereof shall be governed under this amended Plan. Whereas, this Plan was amended by shareholders' resolutions each dated June 22, 2016 ("**First Amendment**"), November 27, 2020 ("**Second Amendment**"), September 27, 2021 ("**Third Amendment**") and January 17, 2024 ("**Fourth Amendment**"), respectively. This Plan has been further amended *vide* shareholders' resolution dated 26th July, 2025 ("**Fifth Amendment**") and shall accordingly be effective from the date thereof.

2. Objectives

- 2.1 The principal objectives of this Plan are to:
 - a. Create a sense of ownership within the organization;
 - b. Attract, retain and motivate Employees of the organization;
 - c. Encourage Employees to align their performance with Company objectives;
 - d. Reward Employees with ownership in proportion to their contribution;
 - e. Align interest of Employees with those of the organization.
- 2.2 The object of the Plan is to grant Options, at the discretion of the Company, to the Optionees who are eligible and qualify under the Plan. Such Options shall be convertible into Shares of the Company and the Optionee holding such Options shall be allotted Shares of the Company on Exercise of such Options.

3. Definitions

As used herein, unless repugnant to the context, the following definitions shall apply:

- 3.1 **Administrator** means the Board or Compensation Committee, if any, constituted by the Board. However, post Listing it means the Compensation Committee, as applicable and as provided under Applicable Laws.
- 3.2 **Applicable Laws** means every rule, regulation or law relating to employee stock options, including and without limitation to the Companies Act, and all relevant tax, securities, exchange control or corporate laws of India or of any relevant jurisdiction or of any stock exchange on which the Shares of the Company would be listed and shall include without limitation, the SEBI SBEB & SE Regulations, the SEBI LODR

Regulations, the SEBI ICDR Regulations (as and when applicable), including any enactment or re-enactment hereof.

- 3.3 Approved Sale** means prior to Listing, the 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.
- 3.4 Associate Company** shall have the same meaning as defined under the Companies Act.
- 3.5 Board** means the Board of Directors of the Company.
- 3.6 Companies Act** means the Companies Act, 2013 read with rules/circulars issued thereunder from time to time and includes any statutory modifications or re-enactments thereof.
- 3.7 Company** means Lenskart Solutions Limited (erstwhile called Valyoo Technologies Private Limited). Provided that where the context so requires, the term Company shall include the Group Company (including Holding Company, Subsidiary Company and Associate Company), as applicable.
- 3.8 Corporate Action** includes one of the following actions:
- i. Change in capital structure including issue of bonus shares, split, consolidation, rights issue and buy-back of shares.
 - ii. The merger, de-merger, spin-off, consolidation, amalgamation, sale of business (except to a subsidiary) or other reorganization of the Company in which all the Shares are converted into or exchanged for:
 - ✓ a different class of securities of the Company; or
 - ✓ any securities of any other issuer; or
 - ✓ Cash; or
 - ✓ Other property
 - ✓ The sale, lease or exchange of all or substantially whole of the assets/undertaking of the Company to any other Company or entity (except to a subsidiary)
 - iii. The adoption by the shareholders of the Company of a scheme of liquidation, dissolution or winding up.
- 3.9 Compensation Committee** means prior to Listing, a committee, if any, appointed by the Board for the purpose of administering the Plan. Post Listing, it means the Nomination & Remuneration Committee which is set up in compliance with Regulation 19 of the SEBI LODR Regulations as amended from time to time and have such powers as specified under this Plan and the SEBI SBEB & SE Regulations.

3.10 Current Shareholder means a person who holds Shares in the paid-up equity share capital of the Company at the relevant point in time and the term Current Shareholders refers to all such Current Shareholders whether an individual or a corporate entity.

3.11 Director means a member of the Board, whether whole time or not.

3.12 Drag Along means Drag Along as defined in article 16 of the Plan.

3.13 Eligible Employee means an Employee who qualifies for issue of Options under this Plan based on the evaluation process finalized by the Administrator at its sole discretion and will include the following persons

- i. New Employees joining the Company as well as those who have been appointed to join the Company; and
- ii. Employees who may be entitled to Options under any existing or other employee stock option plan of the Company.

3.14 Employee means

Prior to Listing:

- i. a permanent employee of the Company working in India or out of India; or
- ii. a Director of the Company, whether a whole time Director or not; or
- iii. an employee, as defined in sub-section (i) or (ii) above, of a Subsidiary Company, or of a Holding Company of the Company;

but excludes

- i. an employee who is a Promoter or belongs to the Promoter Group;
- ii. a Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company; and
- iii. a Director being an Independent Director.

Post Listing:

- i. an employee as designated by the Company, who is exclusively working in India or outside India;
- 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-section (i) or (ii) above, of a Group Company including Subsidiary or its Associate Company, in India or outside India, or of a Holding Company of the Company,

but does not include-

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

- ii. a Director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.
- 3.15 Employee Stock Option or Option** means an option granted pursuant to the Plan, comprising of a right but not an obligation granted to an Optionee under the Plan to apply for and be allotted Shares of the Company on payment of predefined Exercise Price, during or within the Exercise Period, subject to compliance of terms of the Grant.
- 3.16 Exercise** means expression of an intention by an Employee to the Company to purchase the Shares underlying the Options vested in him, in pursuance of the Plan, in accordance with the procedure laid down by the Company for exercise of Options.
- 3.17 Exercise Price** means, the price payable by the Optionee for exercising the Option(s) granted to him under the Plan as may be decided by the Administrator from time to time. Provided that post Listing, the Exercise Price shall be in compliance with the accounting standards as specified under the SEBI SBEB & SE Regulations, including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time.
- 3.18 Exercise Period** means such time period after Vesting within which the Employee should Exercise the Options vested in him in pursuance of the Plan.
- 3.19 Fair Market Value** means the value of a Share of the Company as determined by an independent valuer or by any other valuer as required by Applicable Laws for the time being in force appointed by the Company.
- 3.20 Grant** means the process by which an Optionee is given an Option.
- 3.21 Group Company** means two or more companies which, directly or indirectly, are in a position to-
- i. Exercise twenty-six percent, or more of the voting rights in the other company; or
 - ii. Appoint more than fifty percent, of the members of the board of directors in the other company; or
 - iii. Control the management or affairs of the other company.
- 3.22 Holding Company** shall have the same meaning ascribed to it under the Companies Act.
- 3.23 Independent Director** means a Director within the meaning of Section 149(6) of the Companies Act. Provided that post Listing, the term shall have the same meaning assigned to it under the SEBI LODR Regulations.
- 3.24 Investor** means an entity(ies) or any other person who has invested in the share capital of the Company and treated as such by the Administrator owing to quantum of investment in the share capital of the Company.
- 3.25 Letter of Grant** means the letter issued to an Eligible Employee granting Options and containing other specific details such as the number of Options granted, Exercise Period, etc. The Plan shall form an integral part of the Letter of Grant.

- 3.26 Liquidity Event** shall mean any one or more of the following:
- i. Drag Along;
 - ii. Listing, whereby the Shares of the Company get listed on any recognized Stock Exchange; and
 - iii. Any other event, which the Administrator may designate as a Liquidity Event for the purposes of the Plan and such Liquidity Event shall be on such terms and conditions as may be decided by the Administrator.
- 3.27 Listing** means listing of the Company's Shares on any recognized Stock Exchange in India which includes listing of Shares pursuant to initial public offering of Shares as per Applicable Laws.
- 3.28 Misconduct** means disregard of the Company's bye-law, rules, regulations and the Company Policies/ Terms of Employment and includes mismanagement of position by action or inaction, alleged wrongdoing, misfeasance, or violation of any rule, regulation or law which was expected to be abided by the Employee.
- 3.29 Monetization Event** shall mean an event created by the Administrator, upon which Employees can exercise their vested Options / can sell the Shares allotted earlier pursuant to exercise in the manner as described in the Plan.
- 3.30 Optionee** means the holder of an outstanding Option granted pursuant to this Plan.
- 3.31 Performance Parameters** means the performance metrics as may be determined, varied or altered by the Administrator from time to time and communicated to the Employee. The Administrator may at its discretion, lay down certain criteria including, but not limited to, the performance metrics on the achievement of which the granted Options would vest and which may be specified in the Letter of Grant to be issued to the Optionee.
- 3.32 Promoter** shall have the same meaning assigned to it under the Companies Act and / or the SEBI ICDR Regulations, as applicable, as may be amended or re-enacted from time to time.
- 3.33 Promoter Group** shall have the same meaning assigned to it under the SEBI ICDR Regulations, as may be amended or re-enacted from time to time.
- 3.34 Permanent Incapacity** means any incapacity of whatsoever nature be it physical, mental or otherwise which permanently 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.
- 3.35 SEBI** means the Securities and Exchange Board of India.
- 3.36 SEBI ICDR Regulations** means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
- 3.37 SEBI LODR Regulations** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

- 3.38 SEBI SBEB & SE Regulations** shall mean the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.
- 3.39 Stock Exchange** means the National Stock Exchange of India Limited, BSE Limited or any other recognized stock exchanges in India on which the Company's Shares are listed or to be listed in future.
- 3.40 Shares** mean the equity shares of par value of Rs.2/- (Rupees Two Only) each in the Company.
- 3.41 Subsidiary or Subsidiary Company** means any present or future subsidiary company of the Company, as per the provisions of the Companies Act.
- 3.42 Unvested Option** means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Optionee has not become eligible to exercise the Option.
- 3.43 Vesting** means earning by the Optionee, of the right to Exercise the Employee Stock Options granted to him/her in pursuance of the Plan.
- 3.44 Vesting Condition** means any condition subject to which the Options granted would vest in an Optionee.
- 3.45 Vesting Period** means the period during which the Vesting of the Option granted to Optionee in pursuance of the Plan takes place and does not include any period of service for which any Optionee was not paid salary / wages other than for reasons approved by the Administrator.
- 3.46 Vested Option** means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Optionee has become eligible to exercise the Option, subject to fulfilment of Exercise conditions.

Words not specifically defined herein shall have the meaning attributed to them under the Companies Act, the Foreign Exchange Management Act, 1999, the Income Tax Act, 1961, the SEBI SBEB & SE Regulations, and any laws substituting these laws.

In this document, unless otherwise stated or intention appears, the singular includes the plural and vice versa.

4. Quantum of Shares subject to the Plan

- 4.1** The maximum number of the Shares which shall be issued under the Plan is as under:

Nominal value per share	The maximum number of Shares that can be issued under the Plan
Rs. 2/- (Rupee Two only)	26,399,220

- 4.2** If an Employee Stock Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Stock Options pool as mentioned in Article 4.1 and shall become available for future Grants, subject to compliance with all Applicable Laws.

- 4.3 Where Shares are issued consequent upon exercise of an Option under the Plan, the maximum number of Shares which are subject to Option referred to in Article 4.1 above stands reduced to the extent of such Shares issued.
- 4.4 All Options which are vested with an Optionee but are not exercised will automatically lapse at the end of the Exercise Period.
- 4.5 Subject to Article 16, each Option will entitle the Optionee to one Share of the Company.

5. Administration of the Plan

- 5.1 The Plan shall be administered by the Administrator as per the provisions of this Plan.

6. Powers of the Administrator

Subject to the provisions of the Plan and subject to the approval of any relevant authorities, the Administrator shall have the authority at its sole discretion to:

- 6.1 determine the quantum of Options to be granted to each class / category of Optionee, per Employee and in aggregate,
- 6.2 the conditions under which Options may Vest in Option Grantee and lapse, including in case of termination of employment for Misconduct;
- 6.3 the Exercise Period within which the employee can exercise the Vested Options and that Options would lapse on failure to exercise the same within the Exercise Period;
- 6.4 the specified time period within which the employee shall exercise the Vested Options in the event of termination or resignation;
- 6.5 the right of an employee to exercise all the Options, as the case may be, Vested in them at one time or at various points of time within the Exercise Period;
- 6.6 determine the Exercise Price,
- 6.7 select the Optionee to whom Options may from, time to time be granted hereunder,
- 6.8 approve grant letters to be provided to each class / category of Optionee and other forms of agreement which are required to be executed by the Optionee pursuant to the Plan,
- 6.9 determine the number of Shares to be covered by each such Option granted hereunder,
- 6.10 determine the Vesting Period and the Exercise Period for each Option granted,
- 6.11 approve forms of agreement for use under the Plan,
- 6.12 determine the terms and conditions, of any Option granted herein under not being inconsistent with the provisions of the Plan,
- 6.13 prescribe, amend and rescind rules and regulations relating to the Plan,
- 6.14 construe and interpret the terms of the Plan and Options granted pursuant to the Plan,
- 6.15 the procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of Options and to the Exercise Price in case of corporate

actions such as rights issue, bonus issues, merger, sale of division and others. In this regard, the following shall, inter alia, be taken into consideration by the Administrator:

- i. the number and the Exercise Price of Options shall be adjusted in a manner such that total value of the Options remain the same before and 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 Optionees,

6.16 the Grant, Vesting and Exercise of Options in case of employees who are on long leave,

6.17 the procedure for funding the Exercise of Options,

6.18 The procedure for buy-back of specified securities issued under SEBI SBEB & SE Regulations, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

- i. permissible sources of financing for buy-back;
- ii. any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- iii. limits upon quantum of specified securities that the Company may buy-back in a financial year.

The term 'specified securities' shall have the meaning ascribed under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

6.19 Decide, declare and monitor the 'Monetization Event'.

6.20 determine mode of allotment under Article 14.1; and

6.21 To exercise all rights and to do any acts, as may be necessary or expedient in connection with the implementation, administration, and superintendence of this Plan.

The Compensation Committee shall frame suitable policies and systems as may be necessary to ensure that there is no violation of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, by the Company and the Employees, as applicable post Listing.

7. Effect of Administrator's decisions

7.1 All questions of interpretation of the Plan shall be determined by the Administrator and all such decisions, determinations and interpretations of the Administrator shall be final and binding on all to whom this Scheme / Plan is applicable. No member of the Administrator or the Board shall be liable for any action or determination made in good faith by the Administrator with respect to the Plan or any Option granted there under.

7.2 With regard to the matters specifically not provided for in this Plan or any other documents that may be issued in connection with the Options, the Administrator 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 Laws for the time in force. The decision of the Administrator shall be final and binding on the Employees.

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

8. Eligibility for grant of Options

- 8.1 Only Eligible Employees within the meaning of this Plan are eligible for being granted Employee Stock Options under the Plan. The eligibility criteria (including but not limited to performance, merit, grade, conduct and length of service of the Employee) for any particular Grant and the specific Eligible Employees to whom the Options would be granted shall be determined by the Administrator at its discretion from time to time. Provided that approval shall be obtained by way of separate resolution passed by shareholders for Grant of Options to Employees of Group Company (including Subsidiaries, Holding Company and/or Associate Company, as the case may be).

- 8.2 In case of Grants (*applicable only in case where Grant is made post Third Amendment to the Plan*), the Administrator may specify certain Performance Parameters subject to which the Options would Vest. The specific Vesting schedule and conditions, if any, subject to which Vesting would take place would be outlined in the Letter of Grant given to the Optionee at the time of Grant of Options by the Company. It is hereby clarified that minimum and maximum vesting period of an option referred in Article 11.1 shall not apply in case of performance based options.

- 8.3 The entitlement of the Optionee shall be irrespective of their entitlement under any other stock option plans of the Company.

- 8.4 Neither the Plan nor any Option shall confer upon any Optionee any right with respect to continuing the Optionee's relationship with the Company, nor shall it interfere in any way with his or her right or the Company's right to terminate such relationship at any time, for any reason whatsoever.

- 8.5 The Plan shall be applicable to the Company and any successor Company thereof and may be granted to the Employees of the Company as determined by the Administrator at its sole discretion.

9. Term of Plan

- 9.1 The Plan shall become effective upon its adoption by the members of the Company in general meeting. It shall continue in effect unless terminated under Article 23 of this Plan subject to applicable laws or unless all the Options granted under the Plan are exercised or have been extinguished, whichever is earlier.

10. Maximum quantum of options per Optionee

- 10.1 The Company shall be required to obtain separate approval of shareholders in case of Grant of Options to identified employees, during any one year, equal to or exceeding 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of Options.

- 10.2 Subject to article 10.1 above, the maximum number of Options that may be granted to an Employee shall not exceed 263,992 Options.

11. Vesting of Options

- 11.1** Employee Stock Options granted under Plan, other than performance based options, shall vest not earlier than 2 (Two) years and not later than Vesting Period of 4 (Four) Years from the date of grant of such Options. Provided that in case of death or Permanent Incapacity, the Vesting shall occur on the date of death or Permanent Incapacity (as the case may be) in accordance with Article 13.2.
- 11.2** Subject to the minimum and maximum Vesting Period of an Option referred to in Article 11.1, the Administrator shall have the sole discretion to decide upon the Vesting Period in respect of any Optionee or a category of Optionees.
- 11.3** The specific vesting schedule and vesting conditions subject to which vesting would take place would be outlined in the document given to the Optionee at the time of grant of Options.
- 11.4** The Vesting Schedule of the Options would be as under:

Years	% age to be Vested
On 1st Anniversary of date of vesting	0%
On 2nd Anniversary	40%
On 3rd Anniversary	25%
On 4th Anniversary	35%

12. Power to accelerate vesting in certain cases

- 12.1** The Administrator shall have the power to accelerate vesting of all or any Unvested Options at its own discretion in connection with happening of Liquidity Event / Monetization Event within the meaning of this Plan.
- 12.2** The Options remaining unvested as on date of meeting of the Administrator considering the proposal for such acceleration, may at the discretion of the Administrator be deemed to vest with effect from that date or from such other date as the Administrator may determine.
- 12.3** Provided that acceleration of vesting in the manner aforesaid shall be approved keeping in view the life of such Unvested Options from the date of grant thereof in due compliance with statutory minimum Vesting Period of 1 year as per Applicable Laws.

13. Exercise

13.1 Exercise Price

- a. The Exercise Price (i) prior to Listing, shall be the price at which the Company has issued Shares (against infusion of money) exceeding 1% of the paid up equity share capital of the Company to any person, immediately preceding the date of Grant of Options; and (ii) post Listing, it shall be equal to the average closing price for 30 days prior to the Grant in the Stock Exchange where there is a highest trading volume during that period, subject to discount on such price as may be determined by the Administrator.
- b. Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company or in such other manner as the Administrator may decide from time to time.

- c. The Exercise Price (*applicable only in case where Grant is made post Third Amendment to the Plan*) shall be as stated in Article 13.1.a. above or as determined by the Administrator, provided that the Exercise Price per Option shall not be less than the face value of the Shares as on the date of Grant of Options. The Exercise Price as determined by the Administrator will be appropriately specified in the Letter of Grant given to the Optionee at the time of the Grant of Options.

13.2 Exercise Period

a. Exercise while in Employment

- 1. Exercise of Options granted before the First Amendment: The Options which were granted prior to date First Amendment i.e. June 22, 2016, may exercise the Vested Options within three years from the date of vesting of such Options. In case of failure to exercise within such period, the exercisability shall be linked to Liquidity Event / Monetization Event and governed as per provisions hereunder.

In case of Listing being a Liquidity Event, the Vested Options can be exercised within 3 months from the date of such Listing. In other cases of Liquidity Event, the Vested Options can be exercised within such period as may be prescribed by the Administrator in this regard.

The number of Options which can be exercised, time period of exercise, manner and mode of exercise etc. shall be intimated by the Administrator upon occurrence of Liquidity Event / Monetization Event.

- 2. Exercise of Options granted after First Amendment of the Plan but before the Second Amendment of the Plan: The Options granted post the date of First Amendment of this Plan i.e. June 22, 2016, but prior to the Second Amendment of this Plan i.e. November 27, 2020 can be exercised in the same manner as described in point 3 below of this Article.
- 3. Exercise of Options granted after Second Amendment of the Plan: The Options to be granted post Second Amendment of this Plan i.e. November 27, 2020 can exercise the Vested Options in following ways:

a. Before Liquidity Event / Monetization Event occurs

The Optionee can exercise the vested Options any time before the Liquidity Event / Monetization Event subject to his/her continued employment in the Company.

The Administrator shall intimate the time window for each year for exercising the Options.

b. Upon occurrence of Liquidity Event

The Optionee can exercise the vested Options upon occurrence of Liquidity Event (as defined in Article 3 of this Plan) as intimated by the Administrator from time to time.

The number of Options which can be exercised, time period of exercise, manner and mode of exercise etc. shall be intimated by the Administrator upon occurrence of Liquidity Event.

In case of Listing being a Liquidity Event, the Vested Options can be exercised within 3 months from the date of such Listing. In other cases of Liquidity Event, the Vested Options can be exercised within such period as may be prescribed by the Administrator in this regard.

c. Upon occurrence of Monetization Event

The Optionee can exercise the vested Options upon occurrence of Monetization Event (as defined in Article 3 of this Plan) as and when intimated by the Administrator from time to time.

The number of Options which can be exercised, time period of exercise, manner and mode of exercise etc. shall be intimated by the Administrator upon occurrence of Monetization Event.

b. Exercise in case of termination of employment

1. Exercise of Options granted before the First Amendment of the Plan:

In case of separation of existing Optionee to whom Options were granted prior to the date of First Amendment of this Plan i.e. June 22, 2016, Options may be exercised in the following manner and if such Optionee fails to exercise the Vested Options within specified period as mentioned in below table then exercisability of such Vested Options shall be linked to Liquidity Event and governed as per provisions hereunder:

S. No.	Event of Separation	Treatment of Vested Options	Treatment of Unvested Options
1.	Resignation/ Termination (other than due to misconduct or breach of Company policies / terms of employment)	All the Vested Options as on date of submission of resignation can be exercised by the Optionee within 30 days from the date of last working day with the Company.	All the Unvested Options as on date of submission of resignation shall stand cancelled with effect from that date.
2.	Termination due to misconduct or breach of Company policies	All the Vested Options at the time of such termination shall stand cancelled with effect from the	All the Unvested Options at the time of such termination shall stand cancelled with effect from the

S. No.	Event of Separation	Treatment of Vested Options	Treatment of Unvested Options
	/ terms of employment)	date of such termination.	date of such termination.
3.	Retirement	All the Vested Options as on date of retirement can be exercised by the Optionee within 60 days from the date of last working day with the Company.	Prior to Listing, all Unvested Options on the date of retirement shall stand cancelled with effect from that date. Post Listing, the Administrator shall decide whether the Unvested Options as on that date of retirement can be allowed to vest as per the original vesting schedule or not, and such decision shall be final.
4.	Death	All the Vested Options as on date of death can be exercised by the Optionee's nominee or legal heir immediately after, but in no event later than 1 year from the date of death of the Optionee.	All the Unvested Options as on date of death shall be deemed to have been vested as on such date and accordingly, such Options can be exercised by the Optionee's nominee or legal heir immediately after, but in no event later than 1 year from the date of death of the Optionee.
5.	Permanent Incapacity	All the Vested Options up to the date of such termination may be exercised by the Optionee or their nominee within 6 months from the date of such permanent incapacity.	All the Unvested Options as on date of such permanent incapacity shall be deemed to vest in the Optionee as on such date and may be exercised by the Optionee or their nominee within 6 months from the date

S. No.	Event of Separation	Treatment of Vested Options	Treatment of Unvested Options
			of such permanent incapacity.
6.	Abandonment* of Employment without Company's consent	All the Vested Options shall stand cancelled.	All Unvested Options shall stand cancelled.
7.	Termination due to reasons apart from those mentioned above	All the Vested Options as on date of such termination shall stand cancelled unless otherwise decided by the Administrator and such decision shall be final.	All Unvested Options on the date of such termination shall stand cancelled unless otherwise required by Applicable Laws.

* The Administrator at its sole discretion shall decide the date of cancellation of Options and such decision shall be binding on all concerned.

2. **Exercise of Options granted after the First Amendment of the Plan but before the Second Amendment of the Plan:**

S. No.	Event of Separation	Treatment of Vested Options	Treatment of Unvested Options
1.	Resignation/Termination (other than due to misconduct or breach of Company policies / terms of employment)	All Vested Options may be exercised by the Optionee upon the happening of Liquidity Event on terms and conditions as may be specified by the Administrator.	All Unvested Options on the date of submission of resignation shall stand cancelled with effect from that date.
2.	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	All Unvested Options on the date of such termination shall stand cancelled with effect from that date.

S. No.	Event of Separation	Treatment of Vested Options	Treatment of Unvested Options
		the date of such termination	
3.	Retirement/Early Retirement approved by the Company	All Vested Options may be exercised by the Optionee upon the happening of Liquidity Event on terms and conditions as may be specified by the Administrator.	Prior to Listing, all Unvested Options will stand cancelled as on the date of such retirement. Post Listing, the Administrator shall decide whether the Unvested Options as on that date of retirement can be allowed to vest as per the original vesting schedule or not, and such decision shall be final.
4.	Death	All Vested Options may be exercised by the Optionee's nominees / legal heirs upon the happening of Liquidity Event on terms and conditions as may be specified by the Administrator.	All Unvested Options as on the date of death shall vest immediately and can be exercised by the Optionee's nominees / legal heirs upon the happening of Liquidity Event on terms and conditions as may be specified by the Administrator. Post Listing, the minimum Vesting Period of 2 years shall not be applicable in case of death.
5.	Permanent Incapacity	All Vested Options may be exercised by the Optionee or, in case of his inability to exercise due to this incapacity, the nominees/legal heirs of the Optionee, upon happening of	All Unvested Options as on date of such permanent incapacity shall vest immediately and can be exercised by the Optionee or, in case of his inability to exercise due to such incapacity, the nominee /legal heirs upon happening of Liquidity event on terms and conditions as may be

S. No.	Event of Separation	Treatment of Vested Options	Treatment of Unvested Options
		Liquidity Event on terms and conditions as may be specified by the Administrator	specified by the Administrator. Post Listing, the minimum Vesting Period of 2 years shall not be applicable in case of Permanent Incapacity.
6.	Abandonment* of Employment without Company's consent	All Vested Options shall stand cancelled.	All Unvested Options shall stand cancelled.
7.	Other reasons apart from those mentioned above	The Administrator will decide whether the Vested Options on the date of separation can be exercised by the Optionee or not, and such decision shall be final.	The Administrator will decide whether the Unvested Options on the date of separation shall stand cancelled or not, and such decision shall be final.

* The Administrator at its sole discretion shall decide the date of cancellation of Options and such decision shall be binding on all concerned.

3. Exercise of Options granted after second amendment of the Plan:

S. No.	Event of Separation	Treatment of Vested Options	Treatment of Unvested Options
1.	Death	All Vested Options may be exercised by the Optionee's nominees / legal heirs any time before the occurrence or upon occurrence of Liquidity Event / Monetization Event in the same manner as prescribed in	All Unvested Options will immediately vest with the Optionee's nominees / legal heirs and they may exercise any time before the occurrence or upon occurrence of Liquidity Event / Monetization Event in the same manner as prescribed in article 13.2.a.3 of this Plan. Post Listing, the minimum Vesting Period

S. No.	Event of Separation	Treatment of Vested Options	Treatment of Unvested Options
		article 13.2.a.3 of this Plan.	of 2 years shall not be applicable in case of death.
2.	Termination due to Permanent Incapacity	All Vested Options may be exercised by the Optionee any time before the occurrence or upon occurrence of Liquidity Event / Monetization Event in the same manner as prescribed in article 13.2.a.3 of this Plan.	All Unvested Options will immediately vest and they may be exercised by the Optionee any time before the occurrence or upon occurrence of Liquidity Event / Monetization Event in the same manner as prescribed in article 13.2.a.3 of this Plan. Post Listing, the minimum Vesting Period of 2 years shall not be applicable in case of Permanent Incapacity.
3.	Resignation / Termination (other than due to misconduct or breach of Company policies / terms of employment)	All Vested Options shall be exercised by the Optionee within 90 days of cessation. The Options not exercised within the time period shall lapse.	All Unvested Options on the date of submission of resignation shall stand cancelled with effect from that date.
4.	Termination due to misconduct or breach of Company policies / terms of employment)	All Vested Options shall lapse.	All Unvested Options shall lapse.
5.	Retirement / Early Retirement approved by the Company	All Vested Options shall be exercised by the Optionee within 90 days of cessation. The Options not exercised within	Prior to Listing, all Unvested Options shall lapse. Post Listing, the Administrator shall decide whether the Unvested Options as on that date of retirement can be allowed to vest as

S. No.	Event of Separation	Treatment of Vested Options	Treatment of Unvested Options
		the time period shall lapse.	per the original vesting schedule or not, and such decision shall be final.
6.	Abandonment* of Employment without Company's consent	All Vested Options shall stand cancelled.	All Unvested Options shall stand cancelled.
7.	Other reasons apart from those mentioned above	The Administrator will decide whether the Vested Options on the date of separation can be exercised by the Optionee or not, and such decision shall be final.	The Administrator will decide whether the Unvested Options on the date of separation shall stand cancelled or not, and such decision shall be final.

* The Administrator at its sole discretion shall decide the date of cancellation of Options and such decision shall be binding on all concerned.

4. **Exercise of Options granted after third amendment of the Plan:**

S. No.	Event of Separation	Treatment of Vested Options	Treatment of Unvested Options
1.	Death	All Vested Options may be exercised by the Optionee's nominees / legal heirs any time before the occurrence or upon occurrence of Liquidity / Monetization event in the same manner as prescribed in article 13.2.a.3 of the Plan. Post Listing, All Vested Options may be Exercised	All Unvested Options will immediately vest with the Optionee's nominees / legal heirs and they may exercise any time before the occurrence or upon occurrence of Liquidity / Monetization event in the same manner as prescribed in article 13.2.a.3 of the Plan. Post Listing, the minimum Vesting Period of 2 years shall not be applicable in case of death. All Unvested Options will immediately vest with the Optionee's nominees / legal heirs in

S. No.	Event of Separation	Treatment of Vested Options	Treatment of Unvested Options
		by the Optionee's nominees / legal heirs as soon as possible, but in no event later than 3 (three) months from the date of death of the Optionee.	accordance with the Vesting Period in respect of such Options. The Exercise of Options can be made in accordance with adjacent column.
2.	Termination due to Permanent incapacity	<p>All Vested Options may be exercised by the Optionee any time before the occurrence or upon occurrence of Liquidity / Monetization event in the same manner as prescribed in article 13.2.a.3 of the Plan.</p> <p>Post Listing, All Vested Options may be Exercised by the Optionee as soon as possible, but in no event later than 3 (three) months from the date of termination due to permanent incapacity of the Optionee.</p>	<p>All Unvested Options will immediately vest and they may be exercised by the Optionee any time before the occurrence or upon occurrence of Liquidity / Monetization event in the same manner as prescribed in article 13.2.a.3 of the Plan.</p> <p>Post Listing, the minimum Vesting Period of 2 years shall not be applicable in case of Permanent Incapacity. All Unvested Options will immediately vest with the Optionee's Nominees in accordance with the Vesting Period in respect of such Options. The Exercise of Options can be made in accordance with adjacent column.</p>
3.	Resignation / Termination (other than due to misconduct or breach of Company	All Vested Options shall be exercised by the Optionee within 3 (three) months of the date of submission of resignation/termi	All Unvested Options on the date of submission of resignation/termination shall stand cancelled with effect from that date.

S. No.	Event of Separation	Treatment of Vested Options	Treatment of Unvested Options
	policies / terms of employment)	nation. The Options not exercised within the time period shall lapse.	
4.	Termination due to misconduct or breach of Company policies / terms of employment)	All Vested Options shall lapse.	All Unvested Options shall lapse.
5.	Retirement / Early Retirement approved by the Company	All Vested Options may be exercised by the Optionee within 90 days of the date of retirement. The Options not exercised within the time period shall lapse.	Prior to Listing, all Unvested Options shall lapse. Post Listing, the Administrator shall decide whether the Unvested Options as on that date of retirement can be allowed to vest as per the original vesting schedule or not, and such decision shall be final.
6.	Abandonment* of Employment without Company's consent	All Vested Options shall stand cancelled.	All Unvested Options shall stand cancelled.
7.	Other reasons apart from those mentioned above	The Administrator will decide whether the Vested Options on the date of separation can be exercised by the Optionee or not, and such decision shall be final.	The Administrator will decide whether the Unvested Options on the date of separation shall stand cancelled or not, and such decision shall be final.

* The Administrator at its sole discretion shall decide the date of cancellation of Options and such decision shall be binding on all concerned.

5. Conditions common for all the Options granted under the Plan:

- a. Prior to Listing, in the event of an Optionee being transferred to a Subsidiary or Holding Company at the instance of or with consent of the Company, the Optionee will continue to hold

all Vested Options and can Exercise them anytime within the Exercise Period. All Unvested Options shall vest in accordance with the relevant stock option agreement. The Vested Options can be exercised in the same manner as provided in Article 13.2 of the Plan.

Post Listing, in the event of an Optionee being transferred to Group (including Holding Company, Subsidiary Company and Associate Company), at the instance of or with consent of the Company, the Optionee will continue to hold all Vested Options and can Exercise them anytime within the Exercise Period. All Unvested Options shall vest in accordance with the relevant stock option agreement. The Vested Options can be exercised in the same manner as provided in Article 13.2 of the Plan.

- b. In the event of the Company being taken-over or amalgamated or merged with another company, the Administrator at its sole discretion and in conjunction with the acquiring company may decide to issue fresh Options which shall carry the option of conversion into Shares of the merged company on such terms and conditions as may be decided by the Administrator. However, the same shall be at the discretion of the Administrator, which may alternatively decide for lapse of the Options, which shall be purchased back by the Company or its nominee without issue of any fresh Options, provided that such treatment undertaken by the Administrator shall not be prejudicial to the interests of the employee.
- c. In the event that the Administrator determines that the Optionee has violated any of the post-employment obligations as set out in the Company policies / terms of employment executed between the Optionee and the Company (including non-compete, non-solicit and confidentiality obligations), then all Options (Vested and Unvested) held by the Optionee, as on the date of such determination, shall expire and stand terminated with immediate effect and the Optionee will not be permitted to Exercise any rights in respect thereof.

14. Allotment of Shares and sale thereof

14.1 Allotment of Shares

Optionee shall pay the exercise amount, taxes and other charges, if any, and the Company will allot Shares (with both registered and beneficial ownership) directly to the Employee.

14.2 Sale of Shares

Prior to Listing, upon occurrence of Liquidity Event / Monetization Event, an option will be given to Employees for selling the Shares allotted on exercise of Vested Options at a determined price. In case an Employee opts for the same, in the event that the Shares were allotted (with both registered and beneficial ownership) directly to the Employee, the Employee shall tender such shares for the proposed sale, and the

consideration for such sale shall be transferred (post deduction of any taxes and charges), directly to the Employee.

14.3 Right as a shareholder

Shares (or any interest therein) issued under this Plan shall be subject to the rights and obligations as provided in the Articles of Association of the Company, the Plan and the Letter of Grant, including any transfer restrictions. The Employee shall, at the request of the Company, execute such documents as may be required in furtherance of this Article.

15. Call Option

15.1 Prior to Listing, in the event of resignation/ termination of the employment of the Optionee (other than due to Misconduct or breach of Company policies / terms of employment) (“**Outgoing Employee**”) who have Shares allotted on Exercise of Vested Options, any person nominated by the Company will have the right but not the obligation to purchase, and the Outgoing Employee shall be under an obligation to sell and transfer to any person nominated by the Company (either legal and beneficial ownership or only beneficial ownership), as applicable, such number of Shares which may be up to all the Shares held by the Outgoing Employee in the Company as may be determined by any person nominated by the Company (“**Call Shares**”), in one or more tranches (hereinafter referred to as the “**Call Option**”).

15.2 The Company shall have the right to nominate any person to exercise a part or whole of the Call Option by giving a notice to the Outgoing Employee(s).

15.3 The Call Option will be exercised at any time after resignation/termination of the Outgoing Employee, by any person nominated by the Company through a notice issued by them to the Outgoing Employee specifying, *inter alia*, number of Call Shares, the day on which such sale and purchase of the called Shares or the beneficial interest on the Shares shall occur, consideration payable per Call Share, identity of the person who shall purchase the Call Shares etc.

15.4 The Call Option will be exercised at a price which is the fair market value of the Call Shares as on the date of exercise of the Call Option.

15.5 The Call Option will remain a continuing obligation of the Outgoing Employee to sell to any person nominated by the Company such number of Shares or beneficial interest in the Share till all the Call Option Shares have been purchased by them.

15.6 The Company and Outgoing Employee will be required to take all necessary actions, including without limitation, execution of any and all documents and transfer deeds as may be required to be executed, obtaining of approvals of any government authority as may be required in order to complete the sale of the Call Shares and transfer of ownership, in favour of any person nominated by the Company.

15.7 If the Outgoing Employee is in breach of any of the warranties, undertaking or covenants set out in this Plan or his Letter of Grant, and his cessation date has not occurred, the Committee may, in its discretion and by notice in writing to each such Outgoing Employee, cancel some or all of Outgoing Employee’s vested and unvested Options.

16. Drag Along

- 16.1** Notwithstanding anything contained elsewhere in this Plan but subject to proviso below, in case prior to Listing, to facilitate the Approved Sale, the Current Shareholders shall have the right of Drag Along in relation to the Shares of the Optionees. However, this Drag Along will be on terms and conditions as decided by the Board.
- 16.2** The Current Shareholders shall deliver a written Notice to each Optionee setting out the salient feature of the Approved Sale and details of the terms and conditions including number of Shares to be dragged along, price per Share, the manner and mode of transfer of Shares ("**Notice**").
- 16.3** Optionees shall exercise the Vested Options, in case the Shares already held by him/her (if any) are not sufficient to meet the Drag Along obligation as set out in the Notice. The new Shares arising out of the exercise of Vested Options pursuant to the Notice along with the Shares already held (exercised in normal course) shall be offered by the Optionee.
- 16.4** Each Optionee shall take all necessary and desirable actions in connection with the completion of the Approved Sale, including exercising of their Vested Options, executing agreements and instruments and taking other actions as may be reasonably necessary to provide the representations, warranties, indemnities, covenants, conditions and other provisions and agreements, as the case may be, required to complete the Approved Sale.
- 16.5** If an Optionee fails for any reason to take any of the actions described above, 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 Approved Sale. The Optionee shall confirm and ratify the acts of such Company Director acting as his attorney under this Article.

Provided that in case of Approved Sale as a result of sale of 100% of the Shares, the Administrator shall have the power to settle the Vested Options by way of cash payment without affording the right of Exercise of such Vested Options by Optionee in such a manner that such settlement shall not result in any prejudice to the Optionee in terms of realization of money, in accordance with Applicable Laws. The cash settlement contemplated herein shall refer to the excess of transaction price per Share under the Approved Sale over the Exercise Price, in accordance with Applicable Laws.

Provided further that nothing contained in this Article 16 shall apply once the Company becomes listed.

17. Settlement of Vested Option in case of Separation

- 17.1** In case of separation of an Optionee from the employment or service of the Company for any reason, whatsoever, the Vested Option/ shall be settled at the discretion of the Administrator with reference to Fair Market Value of Shares of the Company derived as per latest available audited annual accounts of the Company immediately preceding the date of separation of such Optionee.
- 17.2** The settlement of Vested Option shall, at the discretion of the Administrator, take place either at the time of separation or at the time of Liquidity Event as defined in the Plan.
- 17.3** If settlement of Vested Options of an outgoing Optionee takes place at the time of Liquidity Event, then the consideration of such settlement shall be computed with

reference to Fair Market Value of Shares of the Company derived as per latest available audited annual accounts of the Company immediately preceding the date of separation of such Optionee.

- 17.4** Once the Vested Options are settled for a consideration, those shall be cancelled and the Optionee's rights and liabilities therein shall immediately extinguish with effect from date of receipt of such consideration.

18. Surrender of Options

- 18.1** An Employee may surrender their Vested Options as well as Unvested Options at any time during his employment with the Company till the Plan remains in effect. Any Employee willing to surrender their Options shall communicate the same, in writing, to the Administrator. Thereafter, the surrendered Options shall lapse or expire with effect from the date of surrender and the underlying Shares shall become available for future Grant in the form of Options by the Administrator to any Employee(s) as it may deem fit in its absolute discretion whether under the Plan or any amendment thereto, as a fresh grant, subject to compliance with the provisions of the Applicable Law.

19. Non transferability of Options

- 19.1** Subject to provisions of this Section, the Options granted under this Plan are not eligible to be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner and may be exercised, save as otherwise provided under the Plan, during the life time of the Optionee, only by the Optionee.

20. Lock-in Period of Shares

- 20.1** Subject to Article 14.3, the Shares arising out of exercise of Vested Options shall not be subject to any lock-in restriction except such restrictions as may apply under the Applicable Laws.

21. Adjustments of Option for Corporate Actions in the Company

- 21.1** In the event of any of Corporate Actions within the Company, the Options/Shares, as the case may be, shall automatically stand adjusted.

- 21.2** In the event of any of Corporate Actions within the Company, the Administrator will formulate appropriate procedures for making a fair and reasonable adjustment to the number of granted options and to the exercise price of the granted options such that:

- i. the number and price of Options shall be adjusted in a manner such that total value to the Employee of the Options remains the same after the Corporate Action;
- ii. the vesting period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Employee(s) who is granted such Options.

22. Time of granting Options

- 22.1** The date of grant of an Option shall be the date specified in the Letter of Grant.

23. Termination of the Plan

- 23.1 Termination:**

The Administrator may subject to Article below, at any time suspend or terminate the Plan.

24. Shareholder approval for Termination:

The Administrator shall obtain shareholder approval for suspension or termination of the Plan to the extent necessary and desirable to comply with Applicable Laws.

25. Conditions Upon Issuance of Shares

25.1 Legal Compliance:

Shares shall not be issued pursuant to the Exercise of an Option unless the Exercise of such Option and the issuance and delivery of such Shares shall comply with Applicable Laws.

25.2 Inability to obtain authority:

The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

26. Reservation of Shares

26.1 The Company during the term of this Plan, shall at all times reserve and keep available such number of Shares as part of its authorized share capital as shall be sufficient to satisfy the requirements of the Plan.

27. Incidence of Tax on Options and the Shares

27.1 Any incidence of any Income Tax or Service Tax or Fringe Benefit Tax or any other tax shall always be to the sole account of the Eligible Employee Person who have been granted the Options under this Plan and the commitment of the Eligible Employee to pay for such taxes shall be a condition precedent for grant of the options as well as issue and allotment of Shares upon exercise of the Options.

27.2 In the event of any tax liability arising to the Optionee on account of the issue of the Options/conversion into Shares / transfer of Shares or on any other event, the liability shall be that of the Optionee alone.

27.3 In the event of any tax liability arising on account of the Plan to the Company, the Company, on the advice of the Administrator, shall have the right to recover the same from the Eligible Person, or cause the Shares issuable under this Plan to be sold or otherwise alienated or to have the Options nullified to meet the liability or to meet the liability on behalf of the Optionee in the event the Optionee fails to pay back such liability borne by the Company on the Optionee's behalf.

27.4 The Company shall have the right to deduct from the Employee's salary, any of the Employee's or employer's tax obligations arising in connection with the Employee Stock Option or the Shares acquired upon the Exercise thereof. The Company shall have no obligation to deliver Shares to the Optionee until such tax obligations have been satisfied by the Optionee.

28. Shareholder approval

28.1 The implementation of this Plan shall be subject to approval by the shareholders of the Company.

29. Other Terms and Conditions

29.1 In case of Listing, the Administrator is authorized to do such acts, deeds and things including but not limited to amendment of this Plan to make the Plan compliant of any Applicable Laws prevailing at that time.

29.2 Nothing herein is intended to or shall give the Optionee 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 Optionee Exercises the Employee Stock Option and becomes a registered holder of the Shares of the Company.

29.3 If the Company issues Bonus or Rights Shares, the Optionee will not be eligible for the Bonus or Rights Shares in the capacity of an Optionee. However, an adjustment to the number of Options or the exercise price or both would be made in accordance with Article 21 of the Plan.

30. Authority to vary terms

30.1 For the purpose of efficient implementation and administration of the Plan, the Administrator may at its sole discretion revise any of the terms and conditions in respect of existing or any new grant of Options subject to approval by resolution passed by shareholders. Post Listing, the Administrator shall be entitled to vary the terms of this Plan to meet any regulatory requirement without seeking shareholders' approval.

30.2 Subject to Applicable Laws, the Administrator may also re-price the Options which are not Exercised, whether or not Vested, if the Plan is rendered unattractive due to fall in the price of the Shares. Provided that the Company shall ensure that such repricing is not detrimental to the interests of the Employees and the approval of shareholders by way of special resolution has been obtained for such re-pricing.

30.3 The Administrator may cancel any or all outstanding Options under the Plan and grant in substitution, new Options under the Plan covering the same or different numbers of Shares but having an Exercise Price as mentioned in the relevant grant letter.

31. Notices

31.1 All notices of communication required to be given by the Company to an Optionee/Nominee by virtue of this Plan shall be in writing and shall be sent to the

- i. residential address of the Optionee/Nominee available in the records of the Company; or
- ii. the electronic mail address of the Optionee/Nominee as available in the records of the Company.

31.2 The Optionee/Nominee acknowledges that it shall be the obligation of the Optionee/Nominee to promptly notify the Company of any change in the residential or electronic mail address of the Optionee and the Company shall not be liable in any manner for any failure of the Optionee/Nominee to do so.

31.3 Further, if the Optionee/Nominee fails respond to any notice delivered to the Optionee/Nominee within a period of 30 days in accordance with the terms of such notice relating to Liquidity Event including any other Event in connection with the Plan then all rights of the Optionee under this Plan shall be deemed to have automatically lapsed forthwith.

31.4 All notices of communication to be given by an Optionee/Nominee to the Company shall be addressed to the Administrator and shall be delivered to the registered office of the Company, details of which shall always be made available on the website of the Company.

32. Nomination

32.1 The Employee has to compulsorily nominate a person as his nominee. The nominee in case of death or legal or permanent incapacity of Employee shall be the legal representative recognized by the Company as the inheritor of the Employee in respect of all rights and liabilities for the purposes of this Plan.

33. Accounting and Disclosures

33.1 The Company shall follow the laws/regulations applicable to accounting and disclosure related to Employee Stock Options, including but not limited to the Guidance Note on Accounting for Employee Share-based Payments (Guidance Note) and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein.

33.2 Where the existing Guidance Note or Accounting Standard do not prescribe accounting treatment or disclosure requirements for any of the Plans covered under these regulations then the Company shall comply with the relevant Accounting Standard as may be prescribed by the ICAI from time to time.

34. Governing Laws

34.1 The terms and conditions of the Plan shall be governed by and construed in accordance with the laws of India including the Income Tax Laws and Foreign Exchange Laws mentioned below.

34.2 Income Tax Laws

The provisions of the Income Tax Act, 1961 and Rules made thereunder as amended and enacted from time to time shall be applicable in respect of taxability of Employees and the Company arising out of any transaction in the Employee Stock Options.

34.3 Foreign Exchange Laws

In case any Employee Stock Options are granted to any Employee being resident outside India belonging to the Company set-up outside India, the provisions of the Foreign Exchange Management Act, 1999 and Rules or Regulations made thereunder as amended and enacted from time to time shall be applicable and the Company has to comply with such requirements as prescribed in connection with grant, vest, exercise of Employee Stock Options and allotment of Shares thereof.

35. Jurisdiction

- 35.1** The Courts in New Delhi, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this Plan.
- 35.2** Nothing in this Article will however limit the right of the Company to bring proceedings against any Employee in connection with this Plan:
- a. in any other court of competent jurisdiction; or
 - b. con-currently in more than one jurisdiction.

36. Severability

- 36.1** 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, but Plan shall be construed as if such invalid, illegal, or unenforceable provision had never been set forth herein, and the Plan shall be carried out as nearly as possible according to its original intent and terms.

37. Confidentiality

- 37.1** An Optionee 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.
- 37.2** In case Optionee is found in breach of this confidentiality Article, 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 Article shall be final, binding and cannot be questioned by Optionee. In case of non- adherence to the provisions of this Article, the Administrator shall have the authority to deal with such cases as it may deem fit.
- 37.3** On acceptance of the grant of Option offered by the Company, it shall be deemed that as if the Optionee has authorized the Company to disclose information relating to the Optionee 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.
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LENSKART EMPLOYEE STOCK OPTION PLAN, 2025

1. Short Plan

- 1.1 This Employee Stock Option Plan shall be called the “Lenskart ESOP 2025” (hereinafter referred to as the “**Plan**”).
- 1.2 It applies only to the bona fide Optionees who are Eligible Employees of the Company whether now or hereafter existing.
- 1.3 In terms of Section 62(1)(b) of the Companies Act (*as defined hereinafter*) read with Companies (Share Capital and Debentures) Rules, 2014 made there under, and other Applicable Laws (*as defined hereinafter*), if any, this Plan has been approved and adopted by the Board at their meeting held on 18th July, 2025 and by the shareholders of the Company pursuant to special resolution(s) passed by the shareholders of the Company at the annual general meeting of the Company held on the 26th July, 2025 (“**Effective Date**”).
- 1.4 The Plan has been framed in accordance with the SEBI SBEB & SE Regulations (*as defined hereinafter*), Companies Act (*as defined hereinafter*) read with Companies (Share Capital and Debentures) Rules, 2014 made there under, and other Applicable Laws (*as defined hereinafter*).

2. Objectives

- 2.1 The principal objectives of this Plan are to:
 - a. Create a sense of ownership within the organization;
 - b. Attract, retain and motivate Employees of the organization;
 - c. Encourage Employees to align their performance with Company objectives;
 - d. Reward Employees with ownership in proportion to their contribution; and
 - e. Align interest of Employees with those of the organization.
- 2.2 The object of the Plan is to grant Options, at the discretion of the Administrator, to the Optionees who are eligible and qualify under the Plan. Such Options shall be convertible into Shares of the Company and the Optionee holding such Options shall be transferred Shares of the Company on Exercise of such Options.

3. Definitions

As used herein, unless repugnant to the context, the following definitions shall apply:

- 3.1 **Administrator** means the Compensation Committee constituted by the Board, acting either through itself or through the Trust represented by its Trustees, in accordance with Article 5 of the Plan. However, post Listing it means the Compensation Committee, as applicable and as provided under Applicable Laws.
- 3.2 **Applicable Laws** means every rule, regulation or law relating to employee stock options, including and without limitation to the Companies Act, and all relevant tax, securities, exchange control or corporate laws of India or of any relevant jurisdiction or of any stock exchange on which the Shares of the Company would be listed and shall include without limitation, the SEBI SBEB & SE Regulations, the SEBI LODR

Regulations, the SEBI ICDR Regulations (as and when applicable), including any enactment or re-enactment hereof.

- 3.3 Approved Sale** means prior to Listing, the 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.
- 3.4 Associate Company** shall have the same meaning as defined under the Companies Act.
- 3.5 Board** means the board of directors of the Company.
- 3.6 Companies Act** means the Companies Act, 2013 read with rules/circulars issued thereunder from time to time and includes any statutory modifications or re-enactments thereof.
- 3.7 Company** means Lenskart Solutions Limited. Provided that unless the context so requires, the term Company shall not include the Group Company (including Holding Company, Subsidiary Company and Associate Company), as applicable.
- 3.8 Corporate Action** includes one of the following actions:
- i. Change in capital structure including issue of bonus shares, split, consolidation, rights issue and buy-back of shares.
 - ii. The merger, de-merger, spin-off, consolidation, amalgamation, sale of business (except to a Subsidiary) or other reorganization of the Company in which all the Shares are converted into or exchanged for:
 - ✓ a different class of securities of the Company; or
 - ✓ any securities of any other issuer; or
 - ✓ Cash; or
 - ✓ Other property; or
 - ✓ The sale, lease or exchange of all or substantially whole of the assets/undertaking of the Company to any other Company or entity (except to a subsidiary).
 - iii. The adoption by the shareholders of the Company of a scheme of liquidation, dissolution or winding up.
- 3.9 Compensation Committee** means prior to Listing, a committee, if any, appointed by the Board for the purpose of administering the Plan. Post Listing, it means the Nomination & Remuneration Committee which is set up in compliance with Regulation 19 of the SEBI LODR Regulations as amended from time to time and have such powers as specified under this Plan and the SEBI SBEB & SE Regulations.
- 3.10 Current Shareholder** means a person who holds Shares in the paid-up equity share capital of the Company at the relevant point in time and the term Current Shareholders refers to all such Current Shareholders whether an individual or a corporate entity.

- 3.11 Director** means a member of the Board, whether whole time or not.
- 3.12 Drag Along** means Drag Along as defined in Article 16 of the Plan.
- 3.13 EBITDA** means earnings before interest, taxes, depreciation & amortization in accordance with generally accepted accounting principles and practices as prescribed by the Institute of Chartered Accountants of India, in effect from time to time in India (Indian GAAP), and when applicable, the Indian accounting standards/ principles issued under the Companies (Indian Accounting Standards) Rules, 2015, as amended, together with any pronouncements issued under Applicable Laws thereon from time to time, or any other accounting principles that may be prescribed under Applicable Laws from time to time.
- 3.14 Eligible Employee** means an Employee who qualifies for issue of Options under this Plan based on the evaluation process finalized by the Administrator in accordance with Article 5 of the Plan and will include the following persons
- i. New Employees joining the Company as well as those who have been appointed to join the Company; and
 - ii. Employees who may be entitled to Options under any existing or other employee stock option plan of the Company.

3.15 Employee means

Prior to Listing:

- i. a permanent employee of the Company working in India or out of India; or
- ii. a Director of the Company, whether a whole time Director or not; or
- iii. an employee, as defined in sub-section (i) or (ii) above, of a Subsidiary Company, or of a Holding Company of the Company;

but excludes

- i. an employee who is a Promoter or belongs to the Promoter Group;
- ii. a Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company; and
- iii. a Director being an Independent Director.

Post Listing:

- i. an employee as designated by the Company, who is exclusively working in India or outside India;
- 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-section (i) or (ii) above, of a Group Company including Subsidiary or its Associate Company, in India or outside India,

but does not include-

- i. an employee who is a Promoter or a person belonging to the Promoter Group; or
- ii. a Director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

3.16 Employee Stock Option or Option means an option granted pursuant to the Plan, comprising of a right but not an obligation granted to an Optionee under the Plan to apply for and be provided Shares of the Company on payment of predefined Exercise Price, during or within the Exercise Period, subject to compliance of terms of the Grant.

3.17 Exercise means making an application in writing by an Employee to the Company or to the Trust to purchase the Shares underlying the Options vested in him, in pursuance of the Plan, in accordance with the procedure laid down by the Company for exercise of Options.

3.18 Exercise Price means, the price payable by the Optionee for exercising the Option(s) granted to him under the Plan as may be decided by the Administrator from time to time. Provided that post Listing, the Exercise Price shall be in compliance with the accounting standards as set out under Article 31.

3.19 Exercise Period means such time period after Vesting within which the Employee may Exercise the Options vested in him in pursuance of the Plan.

3.20 Fair Market Value means the value of a Share of the Company as determined by an independent valuer or by any other valuer as required by Applicable Laws for the time being in force appointed by the Company.

3.21 Grant means the process by which an Optionee is given an Option.

3.22 Group Company means two or more companies which, directly or indirectly, are in a position to-

- i. Exercise twenty-six percent, or more of the voting rights in the other company; or
- ii. Appoint more than fifty percent, of the members of the board of directors in the other company; or
- iii. Control the management or affairs of the other company.

3.23 Holding Company shall have the same meaning ascribed to it under the Companies Act.

3.24 Independent Director means a Director within the meaning of Section 149(6) of the Companies Act. Provided that post Listing, the term shall have the same meaning assigned to it under the SEBI LODR Regulations.

3.25 Key Employees means employees of the Company who hold a grade equivalent to or above that of a General Manager, as per the Company's internal grading structure and policies.

- 3.26 Letter of Grant** means the letter issued to an Eligible Employee granting Options and containing other specific details such as the number of Options granted, Exercise Period, etc. The Plan shall form an integral part of the Letter of Grant.
- 3.27 Liquidity Event** shall mean any one or more of the following:
- i. Drag Along;
 - ii. Listing, whereby the Shares of the Company get listed on any recognized Stock Exchange; and
 - iii. Any other event, which the Administrator may designate as a Liquidity Event for the purposes of the Plan and such Liquidity Event shall be on such terms and conditions as may be decided by the Administrator.
- 3.28 Listing** means listing of the Company's Shares on any recognized Stock Exchange in India which includes listing of Shares pursuant to initial public offering of Shares as per Applicable Laws.
- 3.29 Misconduct** means disregard of the Company's bye-law, rules, regulations and the Company policies/ terms of employment and includes mismanagement of position by action or inaction, alleged wrongdoing, misfeasance, or violation of any rule, regulation or law which was expected to be abided by the Employee.
- 3.30 Monetization Event** shall mean an event created by the Trust upon discretion of the Administrator, upon which Employees can exercise their vested Options / can sell the Shares transferred earlier pursuant to exercise in the manner as described in the Plan.
- 3.31 Optionee** means the holder of an outstanding Option granted pursuant to this Plan.
- 3.32 Performance Parameters** means the performance metrics for granting and or vesting of the Options as set out in Articles 5 and 12, upon achievement of which the granted Options would vest and which may be specified in the Letter of Grant to be issued to the Optionee.
- 3.33 Promoter** shall have the same meaning assigned to it under the Companies Act and / or the SEBI ICDR Regulations, as applicable, as may be amended or re-enacted from time to time.
- 3.34 Promoter Group** shall have the same meaning assigned to it under the SEBI ICDR Regulations, as may be amended or re-enacted from time to time.
- 3.35 Permanent Incapacity** means any incapacity of whatsoever nature be it physical, mental or otherwise which permanently 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, or as defined or determined from time to time by the Administrator in its sole discretion.
- 3.36 Revenue** means the total income as recognized in the Company's financial statements prepared in accordance with Indian Accounting Standards (Ind AS).
- 3.37 Secondary Acquisition** means acquisition of existing shares of the Company by the Trust on the platform of a Stock Exchange for cash consideration. However, for sake of clarity, it shall exclude any Shares gifted to the Trust prior to Listing.

- 3.38 SEBI** means the Securities and Exchange Board of India.
- 3.39 SEBI ICDR Regulations** means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
- 3.40 SEBI LODR Regulations** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 3.41 SEBI SBEB & SE Regulations** shall mean the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.
- 3.42 Stock Exchange** means the National Stock Exchange of India Limited, BSE Limited or any other recognized stock exchanges in India on which the Company's Shares are listed or to be listed in future.
- 3.43 Shares** mean the equity shares of par value of Rs.2/- (Rupees Two Only) each in the Company.
- 3.44 Subsidiary or Subsidiary Company** means any present or future subsidiary company of the Company, as per the provisions of the Companies Act.
- 3.45 Trust** means Lenskart ESOP Trust, established by the Company in accordance with trust deed dated January 15, 2021 (as amended from time to time) under the provisions of the Indian Trust Act, 1882, including any statutory modification or re-enactment thereof, for inter-alia implementing the Plan.
- 3.46 Trustee** means the trustee of the Trust, subject to the Applicable Laws.
- 3.47 Unvested Option** means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Optionee has not become eligible to exercise the Option.
- 3.48 Vesting** means the process by which the Employee becomes entitled to Exercise the Employee Stock Options granted to him/her in pursuance of the Plan.
- 3.49 Vesting Condition** means any condition subject to which the Options granted would vest in an Optionee.
- 3.50 Vesting Period** means the period during which the Vesting of the Option granted to Optionee in pursuance of the Plan takes place and does not include any period of service for which any Optionee was not paid salary / wages other than for reasons approved by the Administrator.
- 3.51 Vested Option** means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Optionee has become eligible to exercise the Option, subject to fulfilment of Exercise conditions.

Words not specifically defined herein shall have the meaning attributed to them under the Companies Act, the Foreign Exchange Management Act, 1999, the Income Tax Act, 1961, the SEBI SBEB & SE Regulations, and any laws substituting these laws.

In this document, unless otherwise stated or intention appears, the singular includes the plural and vice versa.

4. Quantum of Shares subject to the Plan

- 4.1** The Company may, at the sole discretion of the Administrator, either undertake primary issue of Shares (“**Share Issuance**”) or Secondary Acquisition or both for the implementation of the Plan, if required, subject to Applicable Laws. The Administrator shall have the discretion to decide the number of Shares, if any, to be issued through Share Issuance and the number of Shares, if any, to be acquired through Secondary Acquisition – to the extent that there may not be any Share Issuance (and only Secondary Acquisition) or no Secondary Acquisition (and only Share Issuance) for the implementation of the Plan. The number of Shares to be issued or acquired, as the case may be, will stand reduced to the extent there is any gift of shares to the Trust.
- 4.2** Out of the total Stock Options pool of 7,280,431 Options (which shall, subject to Article 20, be the maximum number of Options which can be granted, under one or Multiple Grants), 2,184,129 Options shall be reserved for Grants to the Key Employees.
- 4.3** If an Employee Stock Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Stock Options pool and shall become available for future Grants, subject to compliance with all Applicable Laws and the Plan.
- 4.4** All Options which are vested with an Optionee but are not exercised will automatically lapse at the end of the Exercise Period.
- 4.5** Subject to Article 17, each Option will entitle the Optionee to one Share of the Company.

5. Administration of the Plan

- 5.1** The Plan shall be administered by the Administrator as per the provisions of this Plan and implemented by the Trust to the extent of the Secondary Acquisition and related administrative matters shall also include delegation of administration to the Trust. The Administrator has delegated the implementation of this Plan to the Trust to the extent set out in this Plan.
- 5.2** The Administrator at its sole discretion, based on satisfaction of the following criteria will identify the Eligible Employees for Grant of the Options:
 - a. criticality of the position / role;
 - b. performance and potential of Employees;
 - c. tenure with the Company; or
 - d. any other criteria as determined by the Administrator / Board.

6. Powers of the Administrator

Subject to the provisions of the Plan and subject to the approval of any relevant authorities, the Administrator shall have the authority at its sole discretion to:

- 6.1** determine the quantum of Options to be granted to each class / category of Optionee, per Employee and in aggregate,

- 6.2 the conditions under which Options may Vest in Option Grantee and lapse, including in case of termination of employment for Misconduct;
- 6.3 the Exercise Period within which the employee can exercise the Vested Options and that Options would lapse on failure to exercise the same within the Exercise Period;
- 6.4 the specified time period within which the employee shall exercise the Vested Options in the event of termination or resignation;
- 6.5 the right of an employee to exercise all the Options, as the case may be, Vested in them at one time or at various points of time within the Exercise Period;
- 6.6 determine the Exercise Price,
- 6.7 subject to Article 4.2, select the Optionee to whom Options may from, time to time be granted hereunder,
- 6.8 approve Letters of Grant to be provided to each class / category of Optionee and other forms of agreement which are required to be executed by the Optionee pursuant to the Plan,
- 6.9 determine the number of Shares to be covered by each such Option granted hereunder,
- 6.10 determine the Vesting Period and the Exercise Period for each Option granted,
- 6.11 approve forms of agreement for use under the Plan,
- 6.12 determine the terms and conditions, of any Option granted herein under not being inconsistent with the provisions of the Plan,
- 6.13 prescribe, amend and rescind rules and regulations relating to the Plan,
- 6.14 construe and interpret the terms of the Plan and Options granted pursuant to the Plan,
- 6.15 the procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of Options and to the Exercise Price in case of corporate actions such as rights issue, bonus issues, merger, sale of division and others. In this regard, the following shall, *inter alia*, be taken into consideration by the Administrator:
 - i. the number and the Exercise Price of Options shall be adjusted in a manner such that total value of the Options remain the same before and 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 Optionees,
- 6.16 the Grant, Vesting and Exercise of Options in case of employees who are on long leave, provided that the period of leave shall not be considered in determining the Vesting Period and Exercise Period in the event the Employee is on a sabbatical. The Administrator at its discretion may consider Grant of Options in case of such Employees. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Administrator.
- 6.17 the procedure for funding the Exercise of Options,

- 6.18** The procedure for buy-back of specified securities issued under SEBI SBEB & SE Regulations, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
- i. permissible sources of financing for buy-back;
 - ii. any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
 - iii. limits upon quantum of specified securities that the Company may buy-back in a financial year.

The term 'specified securities' shall have the meaning ascribed under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

- 6.19** Decide, declare and monitor the 'Monetization Event'.
- 6.20** determine mode of transfer under Article 15; and
- 6.21** To exercise all rights and to do any acts, as may be necessary or expedient in connection with the implementation, administration, and superintendence of this Plan.

The Administrator shall frame suitable policies and systems as may be necessary to ensure that there is no violation of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, by the Company and the Employees, as applicable post Listing.

7. Lenskart ESOP Trust

- 7.1** Lenskart ESOP Trust is the Trust established by the Company which can hold the Shares of the Company. The Trustee should ensure that the requisite approval from the shareholders has been obtained by the Company in order to enable the Trust to implement the Plan and undertake Secondary Acquisition for the purposes of the Plan.
- 7.2** Secondary Acquisition in a financial year by the Trust, and total number of Shares under Secondary Acquisition held by the Trust, shall not exceed the respective limits as may be prescribed under the Applicable Law from time to time.
- 7.3** The Trust may utilize such Shares held by it for the purpose of transferring them to the Employees upon exercise of Options in terms of the Plan.
- 7.4** The Trust will keep and maintain proper books of account, records and documents, for the Plan so as to explain its transactions and to disclose at any point of time the financial position of the Plan and in particular give a true and fair view of the state of affairs of the Plan.
- 7.5** For the purpose of acquisition of Shares by the said Trust, the Trust may either receive any Shares as a gift or be funded by the Company, either through a loan or any other form of financial assistance permissible under Applicable Law. Further, the Trust may take loan from banks or any other person / source under Applicable Law.

8. Effect of Administrator's Decisions

- 8.1 All questions of interpretation of the Plan shall be determined by the Administrator and all such decisions, determinations and interpretations of the Administrator shall be final and binding on all to whom this Plan is applicable. No member of the Administrator shall be liable for any action or determination made in good faith by the Administrator with respect to the Plan or any Option granted there under.
- 8.2 With regard to the matters specifically not provided for in this Plan or any other documents that may be issued in connection with the Options, the Administrator 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 for the time in force. The decision of the Administrator shall be final and binding on the Employees. Provided that if such matters have the effect of varying the terms of this Plan, the procedure as set out in Article 28 shall apply.
- 8.3 Any dispute or disagreement which shall arise under, or as a result of, or pursuant to, or in connection with this Plan shall be referred to the Administrator and shall be determined by it from time to time. All such determination / decision/ interpretation by the Administrator shall be final and binding on all the Employees affected thereby.

9. Eligibility for grant of Options and Grant of Options

- 9.1 Only Eligible Employees within the meaning of this Plan are eligible for being granted Employee Stock Options under the Plan. The eligibility criteria (including but not limited to performance, merit, grade, conduct and length of service of the Employee) for any particular Grant and the specific Eligible Employees to whom the Options would be granted shall, subject to Article 5, be determined by the Administrator at its discretion from time to time.
- 9.2 In case of Grants, the Administrator may specify certain Performance Parameters subject to which the Options would Vest. The specific Vesting schedule and conditions, if any, subject to which Vesting would take place would be outlined in the Letter of Grant given to the Optionee at the time of Grant of Options by the Company, which shall contain specific details and disclosure requirements as prescribed under Applicable Laws.
- 9.3 An Eligible Employee who wishes to accept the Grant made under this Plan must deliver to the Company a duly signed acceptance of the Grant on or before the closing date which shall not be more than the period specified in the Letter of Grant. Upon receipt by the Company of such signed acceptance, the eligible Employee will become an Optionee. Failure to deliver such acceptance before the specified date, shall result in rejection of the Grant and lapse of the offer to such Employee unless the Administrator determines otherwise.
- 9.4 The entitlement of the Optionee shall be irrespective of their entitlement under any other stock option plans of the Company.
- 9.5 Neither the Plan nor any Option shall confer upon any Optionee any right with respect to continuing the Optionee's relationship with the Company, nor shall it interfere in any way with his or her right or the Company's right to terminate such relationship at any time, for any reason whatsoever.
- 9.6 The Plan shall be applicable to the Company and any successor Company thereof and may be granted to the Employees of the Company as determined by the Administrator at its sole discretion.

10. Term of Plan

10.1 The Plan shall become effective on the Effective Date. It shall continue in effect unless terminated under Article 22 of this Plan subject to Applicable Law or unless all the Options granted under the Plan are exercised or have been extinguished, whichever is earlier.

11. Maximum quantum of options per Optionee

11.1 The Company shall be required to obtain separate approval of shareholders in case of Grant of Options to identified employees, during any one year, equal to or exceeding 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of Options.

11.2 Subject to Article 4.1 and 4.2 above, the maximum number of Options that may be granted to an Eligible Employee shall not exceed 7,28,043 Options, subject to compliance with Applicable Laws.

12. Vesting of Options

12.1 Employee Stock Options granted under Plan shall vest not earlier than one year from the date of the Grant (“**Minimum Vesting Period**”), and not later than the maximum Vesting Period of 5 years from the date of the Grant (“**Maximum Vesting Period**”). Provided that in the event of death or Permanent Incapacity of an Employee, the Minimum Vesting Period of one year shall not be applicable in such instances, and in such instances, the Options shall vest on the date of the death or Permanent Incapacity.

12.2 Subject to the Minimum Vesting Period and the Maximum Vesting Period of an Option referred to in Article 12.1, the Administrator shall have the sole discretion to decide upon the Vesting Period in respect of any Optionee or a category of Optionees.

12.3 The Vested Options can be exercised either in full or in part (subject to any matters as may be stipulated by the Administrator in this regard), provided that no Vested Option shall be exercisable in its fractional form and should be rounded off to the nearest multiple of one for a valid Vesting.

12.4 The specific vesting schedule and Vesting Condition subject to which Vesting would take place would be outlined in the document given to the Optionee at the time of grant of Options. For Options granted to Key Employees from the pool reserved under Clause 4.2, this shall include equal weightage given to both Revenue and EBITDA achievement.

12.5 Subject to Article 12.4, the Vesting of Options under this Plan shall be subject to the achievement of pre-determined performance indicators or targets. Such performance indicators shall be decided by the Administrator at its sole discretion and shall be specified in the respective Letter of Grant for each Optionee, in addition to any applicable service-based vesting conditions.

13. Power to accelerate vesting in certain cases

13.1 The Administrator shall have the power to accelerate vesting of all or any Unvested Options at its own discretion in connection with happening of Liquidity Event / Monetization Event within the meaning of this Plan.

13.2 The Options remaining unvested as on date of meeting of the Administrator considering the proposal for such acceleration, may at the discretion of the Administrator be deemed to vest with effect from that date or from such other date as the Administrator may determine.

13.3 Provided that acceleration of vesting in the manner aforesaid shall be approved keeping in view the life of such Unvested Options from the date of grant thereof in due compliance with statutory minimum Vesting Period of 1 year as per Applicable Laws.

14. Exercise

14.1 Exercise Price

- a. The Exercise Price (i) prior to Listing, shall be the price at which the Company has issued Shares (against infusion of money) exceeding 1% of the paid up equity share capital of the Company to any person, immediately preceding the date of Grant of Options; and (ii) post Listing, it shall be equal to the average closing price for 30 days prior to the Grant in the Stock Exchange where there is a highest trading volume during that period, subject to discount on such price as may be determined by the Administrator. The specific Exercise Price shall be intimated to the Option Grantee in the Letter of Grant Letter issued at the time of Grant.
- b. Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Trust or in such other manner as the Administrator may decide from time to time.
- c. The Exercise Price shall be as stated in Article 14.1.a. above or as determined by the Administrator, provided that the Exercise Price per Option shall not be less than the face value of the Shares as on the date of Grant of Options. The Exercise Price as determined by the Administrator will be appropriately specified in the Letter of Grant given to the Optionee at the time of the Grant of Options.

14.2 Exercise Period

a. Exercise while in Employment

1. Subject to achievement of the Performance Parameter, the Vested Options can be exercised in following ways:

a. Before Liquidity Event / Monetization Event occurs

The Optionee can exercise the Vested Options any time before the Liquidity Event / Monetization Event subject to his/her continued employment in the Company.

The Administrator shall intimate the time window for each year for exercising the Options.

b. Upon occurrence of Liquidity Event

The Optionee can exercise the vested Options upon occurrence of Liquidity Event (as defined in Article 3 of this Plan) as intimated by the Administrator from time to time.

The number of Options which can be exercised, time period of exercise, manner and mode of exercise etc. shall be intimated by the Administrator upon occurrence of Liquidity Event.

In case of Listing being a Liquidity Event, the Vested Options can be exercised within 3 months from the date of such Listing, or 3 months of completion of Minimum Vesting Period, as the case may be. In other cases of Liquidity Event, the Vested Options can be exercised within such period as may be prescribed by the Administrator in this regard.

c. Upon occurrence of Monetization Event

The Optionee can exercise the vested Options upon occurrence of Monetization Event (as defined in Article 3 of this Plan) as and when intimated by the Administrator from time to time.

The number of Options which can be exercised, time period of exercise, manner and mode of exercise etc. shall be intimated by the Administrator upon occurrence of Monetization Event.

b. Exercise in case of termination of employment

S. No.	Event of Separation	Treatment of Vested Options	Treatment of Unvested Options
1.	Death	<p>All Vested Options may be exercised by the Optionee's nominees / legal heirs any time before the occurrence or upon occurrence of Liquidity Event / Monetization Event in the same manner as prescribed in Article 14.2.a of the Plan.</p> <p>Post Listing, All Vested Options may be Exercised by the Optionee's nominees / legal heirs as soon as possible, but in no event later than 3 (three) months from the date of death of the Optionee.</p>	<p>All Unvested Options will immediately vest with the Optionee's nominees / legal heirs and they may be exercised any time before the occurrence or upon occurrence of Liquidity Event / Monetization Event in the same manner as prescribed in Article 14.2.a of the Plan.</p> <p>Post Listing, the Minimum Vesting Period of 1 year shall not be applicable in case of death. All Unvested Options will immediately vest with the Optionee's nominees / legal heirs in accordance with the Vesting Period in respect of such Options. The Exercise of Options can</p>

S. No.	Event of Separation	Treatment of Vested Options	Treatment of Unvested Options
			be made in accordance with adjacent column.
2.	Termination due to Permanent incapacity	<p>All Vested Options may be exercised by the Optionee any time before the occurrence or upon occurrence of Liquidity Event / Monetization Event in the same manner as prescribed in Article 14.2.a of the Plan.</p> <p>Post Listing, All Vested Options may be Exercised by the Optionee as soon as possible, but in no event later than 3 (three) months from the date of termination due to permanent incapacity of the Optionee.</p>	<p>All Unvested Options will immediately vest and they may be exercised by the Optionee's nominee any time before the occurrence or upon occurrence of Liquidity Event / Monetization Event in the same manner as prescribed in Article 14.2.a of the Plan.</p> <p>Post Listing, the minimum Vesting Period of 1 year shall not be applicable in case of Permanent Incapacity. All Unvested Options will immediately vest with the Optionee's nominees in accordance with the Vesting Period in respect of such Options. The Exercise of Options can be made in accordance with adjacent column.</p>
3.	Resignation / Termination (other than due to Misconduct or breach of Company policies / terms of employment)	All Vested Options shall be exercised by the Optionee within 3 (three) months of the date of submission of resignation/termination. The Options not exercised within the time period shall lapse.	All Unvested Options on the date of submission of resignation/termination shall stand cancelled with effect from that date.
4.	Termination due to Misconduct or breach of Company policies / terms of employment)	All Vested Options shall lapse.	All Unvested Options shall lapse.

S. No.	Event of Separation	Treatment of Vested Options	Treatment of Unvested Options
5.	Retirement / Early Retirement approved by the Company	All Vested Options may be exercised by the Optionee within 90 days of the date of retirement. The Options not exercised within the time period shall lapse.	Prior to Listing, all Unvested Options shall lapse. Post Listing, all Unvested Options as on that date of retirement shall continue to vest as per the original vesting schedule, in accordance with the Company Policies and Applicable Law.
6.	Abandonment* of Employment without Company's consent	All Vested Options shall stand cancelled.	All Unvested Options shall stand cancelled.
7.	Other reasons apart from those mentioned above	Subject to Applicable Law, the Administrator will decide whether the Vested Options on the date of separation can be exercised by the Optionee or not, and such decision shall be final.	Subject to Applicable Law, the Administrator will decide whether the Unvested Options on the date of separation shall stand cancelled or not, and such decision shall be final. If the Unvested Options are not to be cancelled then Vesting shall be subject to the terms of the Plan.

* The Administrator at its sole discretion shall decide the date of cancellation of Options and such decision shall be binding on all concerned.

c. Other conditions for the Options granted under the Plan:

a. Prior to Listing, in the event of an Optionee being transferred to a Subsidiary or Holding Company at the instance of or with consent of the Company, the Optionee will continue to hold all Vested Options and can Exercise them anytime within the Exercise Period. All Unvested Options shall vest in accordance with the relevant stock option agreement. The Vested Options can be exercised in the same manner as provided in Article 14.2 of the Plan.

Post Listing, in the event of an Optionee being transferred/deputed to Group (including Holding Company, Subsidiary Company and Associate Company), at the instance

of or with consent of the Company, the Optionee will continue to hold all Vested Options and can Exercise them anytime within the Exercise Period. All Unvested Options shall vest in accordance with the relevant stock option agreement. The Vested Options can be exercised in the same manner as provided in Article 14.2 of the Plan.

- b. In the event of the Company being taken-over or amalgamated or merged with another company, the Administrator at its sole discretion and in conjunction with the acquiring company may decide to issue fresh Options which shall carry the option of conversion into Shares of the merged company on such terms and conditions as may be decided by the Administrator. However, the same shall be at the discretion of the Administrator, which may alternatively decide for lapse of the Options, which shall be purchased back by the Company or its nominee without issue of any fresh Options, provided that such treatment undertaken by the Administrator shall not be prejudicial to the interests of the employee.
- c. In the event that the Administrator determines that the Optionee has violated any of the post-employment obligations as set out in the Company policies / terms of employment executed between the Optionee and the Company (including non-compete, non-solicit and confidentiality obligations), then all Options (Vested and Unvested) held by the Optionee, as on the date of such determination, shall expire and stand terminated with immediate effect and the Optionee will not be permitted to Exercise any rights in respect thereof.

15. Transfer of Shares and sale thereof

15.1 Transfer of Shares

Optionee shall pay the Exercise Price, taxes and other charges, if any, the Trust shall transfer the relevant Shares to the Optionee.

15.2 Sale of Shares

Prior to Listing, upon occurrence of Liquidity Event / Monetization Event, an option will be given to Employees for selling the Shares transferred on Exercise of Vested Options at a determined price. In case an Employee opts for the same, in the event the Trust is the registered owner of the Shares, the Shares will be sold by the Trust and the amount will be transferred to them after deduction of taxes and other charges, if any.

15.3 Right as a shareholder

Shares (or any interest therein) transferred under this Plan shall be subject to the rights and obligations as provided in the Articles of Association of the Company, the Plan and the Letter of Grant, including any transfer restrictions. The Employee shall, at the request of the Company, execute such documents as may be required in furtherance of this Article.

16. Drag Along

- 16.1** Notwithstanding anything contained elsewhere in this Plan but subject to proviso below, in case prior to Listing, to facilitate the Approved Sale, the Current Shareholders shall have the right of drag along in relation to the Shares of the Optionees (“**Drag Along**”). However, this Drag Along will be on terms and conditions as decided by the Board.
- 16.2** The Current Shareholders shall deliver a written Notice to each Optionee setting out the salient feature of the Approved Sale and details of the terms and conditions including number of Shares to be dragged along, price per Share, the manner and mode of transfer of Shares (“**Notice**”).
- 16.3** Optionees shall exercise the Vested Options, in case the Shares already held by him/her (if any) are not sufficient to meet the Drag Along obligation as set out in the Notice. The new Shares arising out of the exercise of Vested Options pursuant to the Notice along with the Shares already held (exercised in normal course) shall be offered by the Optionee.
- 16.4** Each Optionee shall take all necessary and desirable actions in connection with the completion of the Approved Sale, including exercising of their Vested Options, executing agreements and instruments and taking other actions as may be reasonably necessary to provide the representations, warranties, indemnities, covenants, conditions and other provisions and agreements, as the case may be, required to complete the Approved Sale.
- 16.5** If an Optionee fails for any reason to take any of the actions described above, 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 quitance for the sale price in order to complete the Approved Sale. The Optionee shall confirm and ratify the acts of such Company Director acting as his attorney under this Article.
- 16.6** Provided that in case of Approved Sale as a result of sale of 100% (one hundred percent) of the Shares, the Administrator shall have the power to settle the Vested Options by way of cash payment without affording the right of Exercise of such Vested Options by Optionee in such a manner that such settlement shall not result in any prejudice to the Optionee in terms of realization of money, in accordance with Applicable Laws. The cash settlement contemplated herein shall refer to the excess of transaction price per Share under the Approved Sale over the Exercise Price, in accordance with Applicable Laws.
- 16.7** Provided further that nothing contained in this Article 16 shall apply upon Listing of the Company.

17. Surrender of Options

- 17.1** An Employee may surrender their Vested Options as well as Unvested Options at any time during his employment with the Company till the Plan remains in effect. Any Employee willing to surrender their Options shall communicate the same, in writing, to the Administrator. Thereafter, the surrendered Options shall lapse or expire with effect from the date of surrender and the underlying Shares shall become available for future Grant in the form of Options by the Administrator to any Employee(s) as it may deem fit in its absolute discretion whether under the Plan or any amendment thereto, as a fresh grant, subject to compliance with the provisions of the Applicable Law.

18. Non transferability of Options

18.1 Subject to provisions of this Section, the Options granted under this Plan are not eligible to be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner and may be exercised, save as otherwise provided under the Plan, during the life time of the Optionee, only by the Optionee.

19. Lock-in Period of Shares

19.1 Subject to Article 16.3, the Shares arising out of exercise of Vested Options shall not be subject to any lock-in restriction except such restrictions as may apply under the Applicable Laws.

20. Adjustments of Option for Corporate Actions in the Company

20.1 In the event of any of Corporate Actions within the Company, the Options/Shares, as the case may be, shall automatically stand adjusted.

20.2 In the event of any of Corporate Actions within the Company, the Administrator will formulate appropriate procedures for making a fair and reasonable adjustment to the number of granted options and to the exercise price of the granted options such that:

- i. the number and price of Options shall be adjusted in a manner such that total value to the Employee of the Options remains the same after the Corporate Action;
- ii. the vesting period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Employee(s) who is granted such Options.

21. Time of granting Options

The date of grant of an Option shall be the date specified in the Letter of Grant.

22. Termination of the Plan

22.1 Termination:

The Administrator may subject to Applicable Laws and Article 22.2 below, at any time suspend or terminate the Plan.

22.2 Shareholder approval for Termination:

The Administrator shall obtain approval of the shareholders for suspension or termination of the Plan to the extent necessary and desirable to comply with Applicable Laws.

23. Conditions Upon Issuance of Shares

23.1 Legal Compliance:

Shares shall not be transferred pursuant to the Exercise of an Option unless the Exercise of such Option and the issuance and delivery of such Shares shall comply with Applicable Laws.

23.2 Inability to obtain authority:

The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to transfer or sell such Shares as to which such requisite authority shall not have been obtained.

24. Reservation of Shares

24.1 The Company during the term of this Plan, shall at all times reserve and keep available such number of Shares as part of its authorized share capital as shall be sufficient to satisfy the requirements of the Plan.

25. Incidence of Tax on Options and the Shares

25.1 Any incidence of any Income Tax or GST or any other tax shall always be to the sole account of the Optionee who have been granted the Options under this Plan and the commitment of the Optionee to pay for such taxes shall be a condition precedent for grant of the Options as well as transfer of Shares upon exercise of the Options.

25.2 In the event of any tax liability arising to the Optionee on account of the issue of the Options/conversion into Shares / transfer of Shares or on any other event, the liability shall be that of the Optionee alone.

25.3 In the event of any tax liability arising on account of the Plan to the Company, the Company, on the advice of the Administrator, shall have the right to recover the same from the Optionee or cause the Shares issuable under this Plan to be sold or otherwise alienated or to have the Options nullified to meet the liability or to meet the liability on behalf of the Optionee in the event the Optionee fails to pay back such liability borne by the Company on the Optionee's behalf.

25.4 The Company or the Group Company, as applicable, shall have the right to deduct from the Optionee's salary, any of the Optionee's or employer's tax obligations arising in connection with the Employee Stock Option or the Shares acquired upon the Exercise thereof. The Company shall have no obligation to deliver Shares to the Optionee until such tax obligations have been satisfied by the Optionee.

26. Shareholder approval

26.1 The implementation of this Plan shall be subject to approval by the shareholders of the Company.

27. Other Terms and Conditions

27.1 In case of Listing, the Administrator is authorized to do such acts, deeds and things including but not limited to amendment of this Plan to make the Plan compliant of any Applicable Laws prevailing at that time.

27.2 Nothing herein is intended to or shall give the Optionee 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 Optionee Exercises the Employee Stock Option and becomes a registered holder of the Shares of the Company.

27.3 If the Company issues Bonus or Rights Shares, the Optionee will not be eligible for the Bonus or Rights Shares in the capacity of an Optionee. However, an adjustment to the

number of Options or the Exercise Price or both would be made in accordance with Article 20 of the Plan.

28. Authority to vary terms

- 28.1** For the purpose of efficient implementation and administration of the Plan, the Administrator may at its sole discretion revise any of the terms and conditions in respect of existing or any new grant of Options subject to approval by resolution passed by shareholders by way of a special resolution. Post Listing, variation to the Plan is subject to compliance with the requirement of the Applicable Law and approval by way of special resolution to be passed by the shareholders in a general meeting, where legally required, in such manner that such variation is not detrimental to the interest of the Employees. However, the Administrator shall be entitled to vary the terms of this Plan to meet any regulatory requirement without seeking shareholders' approval.
- 28.2** Subject to Applicable Law, the Administrator may also re-price the Options which are not Exercised, whether or not Vested, if the Plan is rendered unattractive due to fall in the price of the Shares. Provided that the Company shall ensure that such repricing is not detrimental to the interests of the Employees and the approval of shareholders by way of special resolution has been obtained for such re-pricing.
- 28.3** The Administrator may cancel any or all outstanding Options under the Plan and grant in substitution, new Options under the Plan covering the same or different numbers of Shares but having an Exercise Price as mentioned in the relevant Letter of Grant.

29. Notices

- 29.1** All notices of communication required to be given by the Company / Trust to an Optionee/Nominee by virtue of this Plan shall be in writing and shall be sent to the
- i. residential address of the Optionee/Nominee available in the records of the Company; or
 - ii. the electronic mail address of the Optionee/Nominee as available in the records of the Company.
- 29.2** The Optionee/Nominee acknowledges that it shall be the obligation of the Optionee/Nominee to promptly notify the Company / Trust of any change in the residential or electronic mail address of the Optionee and the Company/ Trustee shall not be liable in any manner for any failure of the Optionee/Nominee to do so.
- 29.3** Further, if the Optionee/Nominee fails respond to any notice delivered to the Optionee/Nominee within a period of 30 days in accordance with the terms of such notice relating to Liquidity Event including any other Event in connection with the Plan then all rights of the Optionee under this Plan shall be deemed to have automatically lapsed forthwith.
- 29.4** All notices of communication to be given by an Optionee/Nominee to the Company shall be addressed to the Administrator and shall be delivered to the registered office of the Company, details of which shall always be made available on the website of the Company.

30. Nomination

- 30.1** The Employee has to compulsorily nominate a person as his nominee. The nominee in case of death or Permanent Incapacity of Employee shall be the legal representative recognized by the Company as the inheritor of the Employee in respect of all rights and liabilities for the purposes of this Plan.

31. Accounting and Disclosures

- 31.1** The Company shall follow the laws/regulations applicable to accounting and disclosure related to Employee Stock Options, including but not limited to the disclosure requirements under the Applicable Law, the Accounting Standards prescribed by the Central Government in terms of section 133 of the Companies Act, and the Guidance Note on Accounting for Employee Share-based Payments (Guidance Note) and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein.
- 31.2** Where the existing Guidance Note or Accounting Standard do not prescribe accounting treatment or disclosure requirements for any of the Plans then the Company shall comply with the relevant Accounting Standard as may be prescribed by the ICAI from time to time.

32. Certificate from Auditors

- 32.1** As required under the SEBI SBEB & SE Regulation, 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 Regulation and in accordance with the resolution of the Company in at the general meeting.

33. Governing Laws

- 33.1** The terms and conditions of the Plan shall be governed by and construed in accordance with the laws of India including the Income Tax Laws and Foreign Exchange Laws mentioned below.

33.2 Income Tax Laws

The provisions of the Income Tax Act, 1961 and rules made thereunder as amended and enacted from time to time shall be applicable in respect of taxability of Employees and the Company arising out of any transaction in the Employee Stock Options.

33.3 Foreign Exchange Laws

In case any Employee Stock Options are granted to any Employee being resident outside India of a Subsidiary Company or an Associate Company incorporated outside India, the provisions of the Foreign Exchange Management Act, 1999 and rules or regulations made thereunder as amended and enacted from time to time shall be applicable and the Company has to comply with such requirements as prescribed in connection with grant, vest, exercise of Employee Stock Options and transfer of Shares thereof.

34. Jurisdiction

34.1 Without prejudice to Article 8.3, the Courts in New Delhi, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this Plan

34.2 Nothing in this Article will however limit the right of the Company to bring proceedings against any Employee in connection with this Plan:

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

35. Severability

35.1 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, but Plan shall be construed as if such invalid, illegal, or unenforceable provision had never been set forth herein, and the Plan shall be carried out as nearly as possible according to its original intent and terms.

36. Confidentiality

36.1 An Optionee 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.

36.2 In case Optionee is found in breach of this Article 36, the Company has undisputed right to terminate any agreement and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Company / Trust regarding breach of this confidentiality Article shall be final, binding and cannot be questioned by Optionee. In case of non- adherence to the provisions of this Article, the Administrator shall have the authority to deal with such cases as it may deem fit.

36.3 On acceptance of the grant of Option offered by the Company, it shall be deemed that as if the Optionee has authorized the Company / Trust to disclose information relating to the Optionee 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.
