Cohance Lifesciences Limited - Employee Stock Option Plan, 2026

Cohance Lifesciences Limited
(formerly, Suven Pharmaceuticals Limited)
CIN: L24299MH2018PLC422236
Regd. Office: 215 Atrium, C Wing, 8th Floor, 819-821, Andheri Kurla Road, Chakala, Andheri East, Chakala MIDC, Mumbai, Maharashtra, 400093

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1. **NAME AND EFFECTIVENESS**

1.1. This employee stock option plan shall be called **Cohance Lifesciences Limited – Employee Stock Option Plan, 2026** ("**ESOP 2026**" or "**Plan**," which term shall be deemed to include any amendments and modifications). This Plan has been formulated by the Nomination and Remuneration Committee (the "**Committee**" or the "**NRC**") of the Board of Directors (the "**Board**", which includes any Committee thereof with specific delegated powers for this purpose) of **Cohance Lifesciences Limited**, a public limited company incorporated under the Act, and having its registered office at 215 Atrium, C Wing, 8th Floor, 819-821, Andheri Kurla Road, Chakala, Andheri East, Chakala MIDC, Mumbai, Maharashtra, 400093, India (the "**Company**").

1.2. The detailed terms and conditions of the Plan have been formulated by the NRC at its meeting held on 26 April 2026.

1.3. The Plan has been approved by the Board on 27 April 2026.

1.4. The Plan has been approved by the shareholders of the Company by way of a special resolution through postal ballot on 13 June 2026.

1.5. The approval of shareholders by way of separate resolution passed on 13 June 2026 by way of a special resolution through postal ballot was also obtained for issue of Options (*as defined below*) to Eligible Employees of the Unlisted Subsidiary Companies (*as defined below*) of the Company.

2. **OBJECTIVES**

2.1. The objectives of the Plan are to:

(a) align the interests of the employees with the interests of the Company, with an intent to increase the growth of the Company and create value for all shareholders;

(b) attract new talent as well as motivate and retain the existing Employees to contribute to the value and profitability of the Company (and/or its Unlisted Subsidiary Companies, as the case may be); and

(c) reward Employees for their continued loyalty and association with the Company (and/or its Unlisted Subsidiary Companies, as the case may be), incentivize good performance and retain Employees, by enabling them to get a share in the value they create for the Company in the years to come.

3. **TERM**

3.1. The Plan shall be effective from 13 June 2026.

3.2. The Board and/or the Committee may, subject to compliance with Applicable Laws, at any time alter, amend, suspend or terminate this Plan. Unless otherwise determined by the Board and/or the Committee, termination of this Plan shall not affect the Grant, Vesting or Exercise (*all terms defined*) of the Options already granted under this Plan.

3.3. The Plan shall continue to be in force until the earlier of: (a) its termination by the Company as per provisions of Applicable Laws; and (b) the date on which all of the Options available for Grant under the Plan have been granted and Exercised.

4. DEFINITIONS AND INTERPRETATION

4.1. Definitions

In this Plan, except where the context otherwise requires, the following expressions or terms when capitalized shall have the meanings indicated there against:

(a) "**Abandonment**" shall mean discontinuation of employment by the Participant without giving notice or serving the notice period, as provided in the Company Policies/Terms of Employment, for a continuous period of 30 (thirty) days or as specified by the relevant Company Policies/Terms of Employment or as specified by the Board and/or the Committee.

(b) "**Act**" shall mean the Companies Act, 2013 and any rules, regulations, circulars or guidelines issued thereunder, in each case as amended from time to time, and shall include any statutory replacement or re-enactment thereof, if the context so requires and as may be applicable.

(c) "**Applicable Laws**" shall mean to the extent applicable, all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, circulars, guidelines, policies, treaties, codes, directions, notices, directives and orders of any Government, statutory authority, tribunal, board, or court of competent authority, or recognized stock exchange including, without limitation, the Act, Companies (Share Capital and Debenture) Rules, 2014, the Income Tax Act, 2025, and all other relevant securities, exchange control or corporate laws of India and rules made thereunder including the SEBI (SBEB & SE) Regulations, including any regulations issued by the Stock Exchange and includes, any amendment, modification, alteration or re-enactment made to such laws, rules, regulations or bye-laws, each as amended, modified, re-enacted from time to time.

(d) "**Board**" shall have the meaning ascribed to it in Clause 1.1.

(e) "**Cause**" shall mean "Cause" as defined under the terms of appointment/employment, issued to a Participant. In the event "Cause" is not defined in such terms of appointment, then "Cause" shall mean "Cause" as defined under the Company Policies/Terms of Employment, including any act or omission by an Eligible Employee/Participant amounting to misconduct, fraud, breach of any contract with the Company (including breach of a non-compete covenant), negligence, unethical practices or any other non-compliance or violation of any Applicable Laws in India, or any misconduct under the Company's Policies and/or under labour laws or any act as determined by the Board or Committee to be detrimental to the Company, its financial position and its interests, in any manner.

(f) "**Closing Date**" shall mean 45 (forty-five) days from the date of the Letter of Grant (unless otherwise notified by the NRC), by which the offer of Options by the Company to an Option Grantee can be accepted. In case the last date is a non-working day, then it shall be the immediately following working day.

(g) "**Committee**" or "**NRC**" shall have the meaning ascribed to it in Clause 1.1.

(h) "**Company**" shall have the meaning ascribed to it in Clause 1.1.

(i) "**Company Policies/Terms of Employment**" shall mean the Company's policies for Employees and the terms of employment as contained in the employment or appointment letter for the respective employees and the company handbook, which includes provisions requiring a desired level of performance, securing confidentiality, non-compete and non-poaching of other employees and customers.

(j) "**Corporate Action**" shall have the meaning as understood under SEBI (SBEB & SE) Regulations, and includes rights issues, bonus issues, stock splits, consolidation of shares/stock, merger, demerger, transfer of undertaking, sale of division or other capital re-organization which may result in any change in the capital structure of the Company.

(k) "**Director**" shall have the same meaning as defined under section 2(34) of the Act.

(l) "**EBITDA**" shall have the meaning as is commonly understood for such expression in the Indian market *viz.* earnings before interest, taxes, depreciation, and amortization.

(m) "**Eligibility Criteria**" shall mean the criteria as may be determined from time to time by the Committee for granting the Options to the Employees.

(n) "**Eligible Employee**" for the purpose of this Plan shall mean an Employee as identified in accordance with Clause 7 of this Plan.

(o) "**Employee**" shall mean,

(i) an employee as designated by the Company, who is exclusively working in India or outside India; or

(ii) a Director of the Company, whether a whole-time director, who is not a Promoter or member of the Promoter Group, but excluding an Independent irector; or

(iii) an employee as defined in sub-clauses (i) or (ii), of a Subsidiary Company, in India or outside India,

but does not include,

(A) an employee who is a Promoter or belongs to the Promoter Group;

(B) independent Directors; and

(C) a Director who either by himself or through his Relatives or through anybody corporate, directly or indirectly holds more than 10% (ten percent) of the outstanding Shares of the Company.

(p) "**ESG Score**" shall have the meaning as is commonly understood for such expression in the Indian market *viz.* the environmental, social, and governance score.

(q) "**ESOP 2026**" or "**Plan**" shall have the meaning ascribed to it in Clause 1.1.

(r) "**Exercise**" shall mean making of an application by the Participant to the Company for issue of Shares against the Vested Options, in pursuance of this Plan, on payment of the Exercise Price and in accordance with the procedure laid down by the Company. The term "**Exercised**" shall be construed accordingly.

(s) "**Exercise Date**" shall mean the date on which the Participant Exercises his Vested Options and in case of partial Exercise, shall mean each date on which the Participant Exercises part of his Vested Options, in each case by submitting the Exercise Application.

(t) "**Exercise Period**" shall mean the time period as may be determined by the Committee, after Vesting, within which the Participant should Exercise his right to apply for Shares against the Vested Options in pursuance of this Plan.

(u) "**Exercise Price**" shall mean the price payable by an Employee in order to Exercise the Options granted to him in pursuance of the Plan.

(v) "**Grant**" shall mean the process by which the Committee issues Options under this Plan.

(w) "**Grant Date**" shall mean the date on which the Committee approves the Grant.

Explanation: For accounting purposes, the Grant Date will be determined in accordance with applicable accounting standards.

(x) "**INR**" or "**Rupee**" shall mean Indian Rupee, the currency of the Republic of India for the time being in force.

(y) "**Independent Director**" shall mean a Director within the meaning of Section 149(6) of the Act read with Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(z) "**Letter of Acceptance**" shall mean the letter required to be submitted by an Option Grantee before the Closing Date, to accept the Options granted pursuant to a Letter of Grant and to acknowledge acceptance of the terms and conditions of the Grant.

(aa) "**Letter of Grant**" shall mean the letter issued by the Company, intimating an Eligible Employee of the Options granted to such Eligible Employee for acquiring a specified number of Shares at the Exercise Price and as per the Vesting Period described therein.

(bb) "**Market Price**" shall mean the latest available closing price on a Recognized Stock Exchange on which the Shares of the Company are listed on the date immediately prior to the Relevant Date.

Explanation: If such Shares are listed on more than one Recognized Stock Exchange, then the closing price on the Recognized Stock Exchange having higher trading volume shall be considered as the market price.

(cc) "**Nomination Letter**" shall mean the letter required to be submitted by an Option Grantee before the Closing Date, to nominate the Option Grantee's nominees.

(dd) "**Option**" or "**Employee Stock Option**" shall mean an Option granted to an Eligible Employee, which gives such Employee the right, but not an obligation, to purchase or subscribe at a future date the Shares underlying the Option at a pre-determined price.

(ee) "**Option Grantee**" shall mean an Eligible Employee who is the recipient of Letter of Grant on the Grant Date in furtherance of a Grant.

(ff) "**OTIF**" shall have the meaning as is commonly understood for such expression in the Indian market *viz. On Time in Full*, i.e., supply chain and logistics performance metric that measures whether customer orders are delivered both on the agreed date and in the complete quantity ordered.

(gg) "**Participant**" shall mean an Option Grantee who accepts the Grant from the Committee to participate in the Plan pursuant to Clause 8 of this Plan, including the nominee of the Option Grantee granted in accordance with Clause 8.2 of this Plan and/or their legal heir and beneficiary, as the case may be.

(hh) "**Permanent Incapacity**" means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps a Participant from performing any specific job, work or task which the said Participant was capable of performing immediately before such disablement, as determined by the Committee in accordance with Company Policy based on a certificate of a medical expert identified by the Company.

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

(jj) "**Promoter Group**" shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended.

(kk) "**Relative**" shall have the same meaning as defined under section 2(77) of the Act.

(ll) "**Relevant Date**" means any of the following dates as the context requires:

(i) in the case of Grant, the date of the meeting of the Committee on which the Grant is made; or

(ii) in the case of Exercise, the Exercise Date.

(mm) "**Retirement**" shall mean retirement or superannuation as per the rules of the Company.

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

(oo) "**Secretarial Auditor**" shall mean a company secretary in practice appointed by a company under rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 to conduct secretarial audit pursuant to regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(pp) "**Shares**" shall mean equity shares of the Company of face value of INR 1 (Rupee One only) each fully paid-up.

(qq) "**Stock Exchange**" or "**Recognized Stock Exchange**" shall mean the National Stock Exchange of India Limited, BSE Limited or any other recognized stock exchanges as per section 4 of Securities Contracts (Regulation) Act, 1956 in India, on which the Company's Shares are listed.

(rr) "**Tax**" or "**Taxes**" shall mean any income tax, perquisite tax, fringe benefits tax or any other taxes, or any levy or any contribution or any sums due (by whatever name it is called) imposed on the Company or on an Eligible Employee or an Option Grantee or a Participant, with respect to the Grant, Vesting and/or Exercise of the Options in pursuance of this Plan.

(ss) "**Termination Date**" shall mean the date on which the notice of termination, in any manner including but not limited to resignation, is served by the Participant to the Company or by the Company to the Participant, unless the withdrawal of termination/resignation is approved by the Company.

(tt) "**Unlisted Subsidiary Company**" shall mean any present or future subsidiary company of the Company determined as per provisions of the Act, in each case that is not listed on any Recognized Stock Exchanges.

(uu) "**Unvested Option**" shall mean an Option in respect of which the relevant Vesting Conditions have not been satisfied and which the Participant is not currently eligible to Exercise.

(vv) "**Vested Option**" shall mean an Option in respect of which the relevant Vesting Conditions have been satisfied and the Participant has become eligible to Exercise the

Option.

(ww) "**Vesting**" shall mean the process by which the Participant is entitled to apply for Shares against the Vested Options in accordance with Clause 9 of this Plan. The terms "**Vest**" and "**Vested**" shall be construed accordingly.

(xx) "**Vesting Condition**" shall mean any conditions including but not limited to the performance (company, individual, department, etc.) and/or continued employment as determined by the Board/Committee, and parameters as set out in Clause 9, subject to which the Options granted would Vest in the Participant.

(yy) "**Vesting Date**" shall mean the respective dates on and from which the Option Vests with the Participant and thereby becomes exercisable in pursuance of the Plan.

(zz) "**Vesting Period**" shall mean the period during which the Vesting of the Option granted in pursuance of the Plan takes place.

All other expressions unless defined herein shall have the same meaning as have been assigned to them under the Act, the Securities and Exchange Board of India Act, 1992, the SEBI (SBEB & SE) Regulations, the Securities Contracts (Regulation) Act, 1956, or the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modification or re-enactment thereof, as the case may be.

4.2. **Interpretation**

In this Plan, unless the contrary intention appears:

(a) the clause headings are for ease of reference only and shall not be relevant to interpretation;

(b) a reference to a clause number is a reference to its sub-clauses;

(c) words in singular number include the plural and vice versa;

(d) words importing a gender include any other gender; and

(e) the terms "hereof," "herein," "hereby" and derivative or similar words refer to this entire ESOP 2026 and not to any particular Clause, sub-clause or section of this ESOP 2026;

(f) whenever this ESOP 2026 refers to a number of days, such number shall refer to calendar days unless otherwise specified;

(g) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference.

(h) for the purposes of any calculation under this Plan any fraction will be rounded down to the nearest integer;

(i) any reference to any statute or statutory provision shall include:

(i) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and

(ii) such statute or provision as may be amended, modified, re-enacted or consolidated;

(j) references to Recitals, Clauses, sub-clauses and Appendices shall be deemed to be a reference to the recitals, clauses, sub-clauses and schedules/appendices of this ESOP 2026; and

(k) reference to a Clause number shall also include reference to all its sub-clauses.

5. **AUTHORITY AND CEILING (ESOP 2026 POOL)**

5.1. The shareholders of the Company by way of special resolution dated 13 June 2026 approved this Plan authorizing the Board and/or Committee to Grant 2,59,18,613 (two crore fifty nine lakhs eighteen thousand six hundred and thirteen) Options to the Eligible Employees in multiple tranches, from time to time in accordance with the terms and conditions as may be decided under the Plan. Subject to Clause 18 and other provisions of this Plan, the maximum number of Shares that can be issued and allotted under the Plan pursuant to the Exercise of such Options shall not exceed 2,59,18,613 (two crore fifty nine lakhs eighteen thousand six hundred and thirteen) Shares, with each such Option conferring a right upon the Participant to apply for 1 (one) Share in accordance with the terms and conditions as may be decided under the Plan.

5.2. Shares with respect to which an Option is granted under this Plan that remain unaccepted, or unexercised at the time of expiration, or are not entitled for Vesting or forfeited or lapsed or cancelled shall be added back to the number of Options that are pending to be granted.

5.3. The Shares to be allotted under the Plan shall be issued by way of a primary issuance by the Company. Where Shares are issued consequent upon Exercise of an Option under the Plan, the maximum number of Shares that can be issued under the Plan as referred to in Clause 5.1 above shall stand reduced to the extent of such Shares issued.

5.4. The Committee shall be designated as the compensation committee under the SEBI (SBEB & SE) Regulations. The Company, through the Committee, may, at its discretion, Grant such Options within the overall limit determined in accordance with the Plan.

5.5. Prior approval of shareholders of the Company by passing special resolution shall be obtained in case the Grant of Options to any Eligible Employee, in any one financial year, is 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 Option.

6. **ADMINISTRATION**

6.1. This Plan shall be administered by the Committee working under the powers delegated by the Board, which may delegate its duties and powers in whole or in part as it may determine.

Pursuant to Board resolution dated 27 April 2026, the Committee is authorized to interpret this Plan, to establish, amend and rescind any rules and regulations relating to this Plan, and to make any other determinations that it deems necessary or desirable for the administration and implementation of this Plan. The Committee may correct any defect, omission or reconcile any inconsistency in this Plan in the manner and to the extent the Committee deems necessary or desirable and to resolve any difficulty in relation to implementation of this Plan and take any action which the Board is entitled to take in relation thereto. No member of the Committee may act upon matters under this Plan specifically relating to such member of the Committee.

6.2. The acts of a majority of the members of the Committee present at any meeting (at which the quorum is present) or acts approved in writing by a majority of the entire Committee shall be the acts of the Committee for the purpose of the Plan. Any decision of the Board or Committee in the interpretation and administration of this Plan, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned (including, but not limited to the Employees and Participants). The Company (including the Committee) shall not be liable for any action or determination made in good faith with respect to this Plan or any Option granted thereunder.

6.3. The Committee shall, subject to compliance with Applicable Laws and the limitations set out in the Plan, inter alia, do the following:

(a) adopt rules and regulations for implementing the Plan from time to time;

(b) determine the Eligibility Criteria and Eligible Employees for Grant of Option to the Employees;

(c) determine the quantum of the Options, Shares or benefits as the case may be, to be granted under the Plan per Employee and in aggregate under this Plan subject to the ceiling as specified in the sub-clause 5.1 above, in one or more tranches;

(d) determine and notify the Exercise Period within which the employee can Exercise the Options and when the Options would lapse on failure to Exercise the same within the Exercise Period;

(e) determine the specified time period within which Employees shall Exercise the Vested Options in the event of termination or resignation;

(f) determine the procedure for making a fair and reasonable adjustment to the number of Option and to the Exercise Price in case of Corporate Actions. In this regard following shall be taken into consideration by the Committee:

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

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

(g) determine the procedure for buy-back of Options granted under the Plan if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

(i) permissible sources of financing for buy-back;

(ii) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and

(iii) limits upon quantum of Options that the Company may buy-back in a financial year;

(h) determine the procedure for funding for Exercise of Options, as permitted under the Applicable Laws;

(i) approve forms, writings and/or agreements for use in pursuance of the Plan;

(j) alter or modify the Vesting Conditions and schedule and/or Exercise Price for subsequent Grants, subject to Applicable Laws;

(k) refer to the Board for any decision to alter/amend the Plan subject to Clause 17 of the Plan and approval by the Company's shareholders;

(l) determine the procedure for funding the Exercise of Options;

(m) refer to the Board any issue arising as a result of any inconsistency in the Plan, unless such inconsistency is of an administrative nature only, in which case the Committee is entitled to construe and interpret the terms of the Plan, and the Options granted pursuant to the Plan; and

(n) perform such other functions and duties as shall be required under the Applicable Laws.

6.4. The Committee shall also frame suitable policies and systems to ensure that there is no violation of (a) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time); (b) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 (as amended from time to time) and (c) any other regulation as may be notified by the Securities and Exchange Board of India or any other authority from time to time, by the Company and any Employee.

7. <u>ELIGIBILITY AND APPLICABILITY</u>

7.1. Only Employees are eligible to be granted the Options.

7.2. The Eligible Employees to whom the Options would be granted would be determined by the Committee based on the Eligibility Criteria.

7.3. While determining the Eligibility Criteria, the Committee may, amongst other criteria, consider the date of joining of the Employee with the Company, grade of the Employee, performance evaluation, period of service with the Company, criticality or any other criteria, as the Committee determines.

8. GRANT AND ACCEPTANCE OF GRANT

8.1. Grant of Options

(a) The Committee may Grant the Options to an Option Grantee in accordance with the terms and conditions under this Plan for the time being in force. The Committee will decide the number of Options to be granted to each Eligible Employee. Such Options shall be subject to all applicable terms and conditions stipulated herein.

(b) Subject to the conditions stipulated herein, each Option issued to an Eligible Employee would be eligible for allotment into 1 (one) Share by payment of the Exercise Price.

(c) Subject to the overall limit prescribed in this Plan, the Options may be granted in one or more tranches.

(d) The Grant of the Options by Committee to the Option Grantee shall be made in writing or through any other electronic medium identified by the Company and communicated to the Option Grantee by a Letter of Grant. The Letter of Grant shall specify the Grant Date, number of Options, the Vesting Period, schedule of Vesting, Vesting Conditions, the Exercise Price, Exercise Period, other disclosures as specified in Part G of Schedule I of SEBI (SBEB & SE) Regulations and any other terms and conditions that the Board and/or Committee may deem necessary.

(e) The Grant of Options under the Plan does not guarantee any entitlement to any future grant of Options under the Plan.

(f) The Grant of Options is of an occasional and extra-ordinary nature and constitutes a gratuitous and discretionary act by the Company. Consequently, no benefit derived from the Options granted under the Plan, forms or shall form a part of any Participant's normal, habitual or expected remuneration.

8.2. Acceptance of the Grant

(a) The Option Grantee will be required to submit a signed copy of or electronically sign the Letter of Acceptance to acknowledge acceptance of the terms and conditions of this Plan, along with the Nomination Letter, before the Closing Date, or such extended time as the Committee may determine in its sole discretion.

(b) Upon receipt of a duly completed Letter of Acceptance and Nomination Letter from the Option Grantee in respect of the Grant, the Option Grantee will become a Participant.

(c) Subject to the terms contained herein, the submission of the Letter of Acceptance and Nomination Letter, shall conclude a contract between the Option Grantee and the Company.

(d) Failure to accept the Grant by the Closing Date shall result in rejection of the Grant and lapse of Options unless the Committee determines otherwise, and the contract referred to in sub-lause (c) above shall automatically be terminated without any obligations whatsoever on the Company (including the Board and/or Committee) and no rights in that regard will accrue to the Participant after such date.

(e) For the avoidance of doubt, no price shall be payable by any Participant at the time of Grant or Vesting of Option.

9. **VESTING SCHEDULE AND VESTING CONDITIONS**

9.1. Subject to Applicable Law and this Plan including Clause 9 and Clause 13, the Unvested Options shall Vest with the Participant on fulfillment of the Vesting Conditions (which could be time based and / or performance based) during the Vesting Period by the Participants provided in the Letter of Grant.

9.2. The Committee shall determine the Vesting Conditions, which may be time-based and/or performance based. The performance indicators may include the achievement of the following Company level parameters over the Vesting Period, wherein the Committee shall determine the extent of fulfilment of the Vesting Conditions. The Company parameters shall include at least 3 (three) of the following parameters after adjusting for any extraordinary items, out of which at least one of the Company parameters shall be growth in revenue and EBITDA as set out in (i) below:

(a) growth in revenue and EBITDA;

(b) increase in the customer base, over the existing customer base;

(c) improvement in operational metrics, such as: (a) OTIF; (b) productivity; and (c) attrition;

(d) improvement in the quality metrics including but not limited to ESG Score, customer audit scores, etc., and regulatory track record;

(e) increase in share price / total shareholder return, such that, the share price is at least INR 650.

The criteria which are qualitative in nature shall not be more than 10% of the Company parameters.

Performance parameters	Vesting %
>=100% of target achievement	100% Vesting
100-% - 75% of target achievement	Proportionate Vesting between 75% to 100%
<75% of target achievement	No Vesting

9.3. The Company shall disclose information pertaining to the Options which are granted during the year in the annual report of the Company. In the subsequent annual reports, the Company shall disclose the following particulars with respect to the number of Options, for the period of the annual report: (a) outstanding at the beginning of the period; (b) granted during the period; (c) forfeited / lapsed; (d) Vested, with statement with respect to the Vesting Conditions and performance targets having been achieved basis which the Vesting of the Options was allowed; or if there is no Vesting, then a statement that no Options have Vested; (e) Exercised; and (f) number of Shares resulting from Exercise.

9.4. In case of time-based Options, Vesting shall be staggered over at least 4 (four) years, with Vesting in equal tranches, at periodic intervals. Further, the time-based Options shall not exceed 37% of the total grants made under the ESOP 2026 and any previous stock options plan of the Company, in aggregate.

9.5. Subject to Applicable Law and this Plan including Clause 9 and Clause 13, the Vesting Period shall be determined by the Board/Committee at its sole discretion. Subject to Clause 13 and Clause 18, such Vesting Period shall:

(a) not be less than 1 (one) year as provided under Applicable Laws; and

(b) not be more than 8 (eight) years from the Grant Date.

Such Vesting Period shall be as prescribed in the Letter of Grant.

Provided that in case where Options are granted by the Company under the Plan in lieu of options held by a person under a similar plan in another company ("**Transferor Company**") which has merged, demerged, arranged, or amalgamated with the Company, the period during which the options granted by the Transferor Company were held by him shall be adjusted against the minimum Vesting Period as per the Plan.

Provided further that in the event of death or Permanent Incapacity, the minimum Vesting Period shall not be applicable and in such instances, the Options shall Vest on the date of death or Permanent Incapacity.

9.6. As a prerequisite for a valid Vesting, Unvested Options under this Plan, would Vest subject to compliance with terms and conditions set forth under the Plan and Letter of Grant, and the Participant's continued employment or directorship (as the case may be) with the Company or Unlisted Subsidiary Company, as the case may be, as on the Vesting Date and the Participant must not be subject to any disciplinary proceedings pending against him on such Vesting Date. In case of any disciplinary proceedings against any Participant, the relevant Vesting shall be kept in abeyance until disposal of the proceedings and such Vesting shall be determined accordingly.

9.7. Subject to Applicable Laws, the Board and/or Committee may prescribe varying Vesting schedules and Vesting Conditions for different Participants, and/or for different Options under the Plan under which such Options are granted.

9.8. The Committee may at its discretion, but subject to Applicable Laws and the maximum Vesting Period mentioned herein, change the Vesting Schedule provided that such change is not detrimental in the interest of the Employees.

9.9. Notwithstanding anything stipulated as part of the Plan, Unvested Options shall automatically lapse after the Vesting Date and the contract referred to in Clause 8.2(c) above shall automatically be terminated without any obligations whatsoever on the Company (including the Board and/or Committee) and no rights in that regard will accrue to the Participant after such date. Such Unvested Options shall revert to the ESOP 2026 pool and may be granted at the discretion of the Board and/or Committee to any other Eligible Employee.

9.10. Subject to Applicable Laws, and unless the Committee decides otherwise, no Options shall Vest in a Participant, if such Participant carries on or engages in, directly or indirectly, whether through partnership or as a shareholder, joint venture partner, collaborator, consultant or agent or in any other manner whatsoever, whether for profit or otherwise, any business which competes directly or indirectly with the whole or any part of the business carried on by the Company or any activity related to the business carried on by the Company. Decision of the Board and/or Committee in this regard shall be final and conclusive and cannot be called in question by the Participant. For the sake of clarity, the restriction contained in this Clause shall not apply to any investment held as a portfolio by the Participant or any activity/business carried out by the Participant pursuant to his duties as an Employee and shall not apply to the nominee of the Participant.

9.11. **<u>Vesting of Options in Case of Employees on Long Leave</u>**

(a) The period of leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical or on long leave (long leave will be as per the Company Policy). In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Committee.

(b) For the purposes of this Plan, the employment of the Participant shall not be deemed to terminate if the Participant takes any sick leave or any other bona fide leave of absence, appropriately approved, for 90 (ninety) days or less. In the event of the leave of absence in excess of 90 (ninety) days, such leave of absence will not be treated as continuous employment/service by an Option Grantee for the purpose of the Plan. In such an event, the Options will Vest as per the discretion of the Board and/or the Committee.

9.12. The rights granted to Participant upon the Grant of an Option shall not afford the Participant any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the Company or any of its affiliates, for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

9.13. **<u>Acceleration of Unvested Options in Certain Cases</u>**

The Committee may, subject to compliance with the statutory minimum Vesting Period as per Applicable Laws, accelerate Vesting of Unvested Options, if so provided in the Letter of Grant issued to the Participant, or at their sole discretion.

9.14. **Change in control of the Company**

In the event of a change in control of the Company, the Committee may in accordance with the provisions of the Letter of Grant, and if none, by the Committee in its sole and absolute discretion, decide, prior to or after such change of control event, to cash settle any or all Options (Vested or Unvested) granted, cancel any Unvested Options, and/or require that any Unvested Options be rolled over into any new employee incentive plan, and to adjust the number of Options and Exercise Price, if required, in any of these events.

10. **EXERCISE**

10.1. **Exercise Price**

The Exercise Price per Option shall be decided by the Board/Committee and set out in the Letter of Grant.

Provided that in any circumstances, the Exercise Price shall:

(a) not be less than INR 325 (Rupees Three Hundred and Twenty Five only) for any grant that is made within 6 (six) months of the date of receipt of in-principle approval from the stock exchange following the approval of the Plan by the shareholders of the Company, provided however that the grant to existing Employees of the Company as on the effective date of this Plan shall be made within 10 (ten) working days of the date of receipt of in-principle approval from the stock exchanges following the approval of the shareholders, at the exercise price of INR 325 (Rupees Three Hundred and Twenty Five only); or

(b) in the case of any Grant made after 6 (six) months of the date of receipt of in-principle approval from the stock exchanges following the approval of the shareholders, or any Grant to existing Employees made after 10 (ten) working days of receipt of in-principle approval from the stock exchanges as set out above, the Exercise Price shall not be at more than a 20% (twenty percent) discount to the average market price of the shares of the Company over a 21 (twenty-one) trading days' period preceding one trading day prior to the Grant Date.

10.2. **Exercise Period**

The Exercise Period in respect of the Vested Options shall be subject to a maximum period of 3 (three) years from the Vesting Date of Options.

10.3. **Exercise of Options/Allotment of Shares**

(a) Subject to the terms of this Plan and Applicable Laws, a Participant may Exercise

Vested Options only within the Exercise Period, by way of a written application to the Company (the "**Exercise Application**") in such manner and on execution of such documents as may be prescribed by the Committee from time to time, and upon payment of the Exercise Price.

(b) Subject to the Exercise Period and Clause 13, the Vested Options may be Exercised during the lifetime of the Participant, only by the Participant and after his demise, by his nominee, as may be applicable.

(c) No Vested Option shall be exercisable in its fractional form and each Option entitles the Participant thereof to apply for and be allotted 1 (one) Share each on the payment of the Exercise Price during the Exercise Period, subject to the terms and conditions specified in the Letter of Grant.

(d) A Vested Option shall be deemed to be validly Exercised only when the Committee or any other person authorized by it in this regard, receives written and physical or electronically signed Exercise Application from the Participant and, subject to Clause 10 of this Plan, the full payment of the aggregate Exercise Price for all of the Options to be Exercised, taxes (wherever arising) and any other sums due referred to in Clause 16 to the Company as per this Plan in respect of Exercise of the Option ("**Aggregate Exercise Price**").

(e) The Aggregate Exercise Price shall be paid in full upon the Exercise of the Vested Options. Payment of the Aggregate Exercise Price must be made by cheque or demand draft issued in the name of the Company; or remittance directly from the Participant's bank to the bank account of the Company (wire transfer) as the Committee may specify; or any other method acceptable to the Committee at its sole discretion.

(f) Subject to the Exercise Period and Clause 13, and other terms of Exercise determined by the Committee, a Participant may Exercise the Vested Options at one time or at various points of time within the Exercise Period.

(g) The Committee shall endeavor to ensure that the process of allotment of Shares to the Participant who has validly Exercised his Vested Options is completed within a reasonable period of time from the receipt of the Exercise Application by the Committee.

(h) Notwithstanding anything else contained in the Plan and, if the Participant does not Exercise his Vested Options within the Exercise Period as specified by terms of this Plan, the Options shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 8.2(c) of this Plan shall stand automatically terminated without any obligations whatsoever on the Company (including the Board and/or Committee) and no rights in that regard will accrue to the Participant after such date. All such unexercised Options that so lapse, shall revert to the ESOP 2026 pool and may be granted at the discretion of the Board and/or Committee to any other Eligible

Employee. The Exercise Price, in case, payable at the time of Exercise may be forfeited by the Company if the Participant does not Exercise his Vested Options within the Exercise Period as specified by terms of this Plan or may be refunded to the Employee if any conditions are not fulfilled in case of an Unvested Options as per the Plan.

(i) Subject to Applicable Laws, and unless the Committee decides otherwise, no Participant shall be entitled to Exercise any Vested Options, if such Participant carries on or engages in, directly or indirectly, whether through partnership or as a shareholder, joint venture partner, collaborator, consultant or agent or in any other manner whatsoever, whether for profit or otherwise, any business which competes directly or indirectly with the whole or any part of the business carried on by the Company or any activity related to the business carried on by the Company. Decision of the Board and/or Committee in this regard shall be final and conclusive and cannot be called in question by the Participant. For the sake of clarity, the restriction contained in this Clause shall not apply to any investment held as a portfolio by the Participant or any activity/business carried out by the Participant pursuant to his duties as an Employee and shall not apply to the nominee of the Participant.

(j) If the Exercise of Options within the Exercise Period, is prevented by any Applicable Laws in force, the Board and/or Committee may defer or not permit the Exercise of Options till such time as it is prohibited by the Applicable Laws and in such an event the Company shall not be liable to pay any compensation or similar payment to the Participant for any loss suffered due to such refusal.

(k) Only upon allotment of the Shares, the Participants shall become shareholders of the Company. The Shares to be allotted shall rank *pari passu* in all respects with the outstanding Shares.

10.4. **Financial assistance**. Subject to Applicable Laws, the Committee may consider, at its discretion, providing financial assistance including loan to the Option Grantees for payment of Exercise Price, to the extent permitted under Applicable Laws.

11. LOCK-IN

The Shares acquired pursuant to the Exercise of Vested Options shall not be subject to any lock-in period from the date of allotment of such Shares under the Plan.

12. EXIT ROUTE IN CASE OF DE-LISTING

If the Company gets de-listed from all the Recognized Stock Exchanges, then the Committee shall have the powers to set out terms and conditions for the treatment of Vested Options and Unvested Options in due compliance of the Applicable Laws.

13. **<u>TERMINATION OR CESSATION OF EMPLOYMENT</u>**

Separation Event	Treatment of Vested Options	Treatment of Unvested Options
Death	All the Vested Options, including the Options vested in accordance with the next column, may be Exercised by the Participant's nominee, as indicated in the Nomination Letter, or legal heirs if there is no nomination, no later than 12 (twelve) months from the date of death or the expiry of the Exercise Period, whichever is earlier. The Committee may, at their discretion, extend the said period. In case the Nomination Letter has not been submitted, the Committee's determination that such person is the legal heir of the Participant shall be final and for this purpose the legal heir has to produce all necessary documents.	All Unvested Options shall immediately Vest, with effect from his/her death in the nominee, as indicated in the Nomination Letter, or legal heirs if there is no nomination. In case the Nomination Letter has not been submitted, the Committee's determination that such person is the legal heir of the Participant shall be final and for this purpose, the legal heir has to produce all necessary documents.
Permanent Incapacity	All the Vested Options, including the Options vested in accordance with the next column, may be Exercised by the Participant, no later than 12 (twelve) months from the date of Permanent Incapacity or the expiry of the Exercise Period, whichever is earlier. The Committee may, at their discretion, extend the said period.	All Unvested Options shall Vest in such Participant immediately on the day of suffering the Permanent Incapacity.
Termination with Cause	All Unvested Options and Vested Options, shall lapse immediately on the date of such Cause. The Board and/or the Committee, at its sole discretion shall decide the date of Cause by the Participant and such decision shall be binding on all concerned parties.	
Abandonment	All Unvested Options and Vested Options, shall lapse immediately on the date of such Abandonment. The Board and/or the Committee, at	

	its sole discretion shall decide the date of Abandonment by the Participant and such decision shall be binding on all concerned parties.	
Resignation or termination without Cause	All Vested Options held on the Termination Date may be Exercised no later than 3 (three) months following the last working day with the Company or the expiry of the Exercise Period, whichever is earlier, or on such other date as may be specified in the Letter of Grant.	All Unvested Options held by such Participant, as on the Termination Date, shall immediately and automatically lapse on the Termination Date or on such other date as may be specified in the Letter of Grant, or as may be determined by the Committee.
Retirement or superannuation	Vested Options can be Exercised no later than 12 (twelve) months from the date of Retirement or the expiry of the Exercise Period, whichever is earlier. The Committee may, at their discretion, extend the said period.	Unvested Options, on the date of Retirement, shall continue to Vest beyond Retirement in accordance with the original Vesting Conditions, however, only a proportion of the granted Options would Vest, being the same as the number of days computed from the Grant Date up to the date of Retirement bears to the number of days from the Grant Date to the Vesting Date. In case the minimum Vesting Period is not completed as on the Retirement date, the Unvested Options will lapse. All the aforesaid Options that Vest in accordance with above paragraph shall be permitted to be Exercised by the Participant only during the original Exercise Period applicable to such Options, unless the Committee decides otherwise.

Any Options not Exercised in accordance with this Clause 13 shall automatically lapse at the end of the aforesaid Exercise Period and the contract referred to in Clause 8.2(c) of this Plan shall stand automatically terminated without any obligations whatsoever on the Company (including the Board and/or the Committee), and no rights in that regard will accrue to the Participant after such date.

14. NON-TRANSFERABILITY OF OPTIONS

14.1. Except as provided under this ESOP 2026, the Options held by a Participant are not transferable to any person except the Participant's nominee(s) as specified in the Nomination Letter, or legal heir(s) identified by the Committee, as the case may be, in the event of death of the Participant.

14.2. The nominee or legal heir(s) will have to complete the formalities under Applicable Laws and provide documents as required by the Committee to prove his/her/their right to such Options within a reasonable period.

14.3. The Options cannot be pledged, hypothecated, charged, mortgaged, assigned, alienated or disposed of in any other manner.

15. RIGHTS AS A SHAREHOLDER

15.1. The Participant shall not have a right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of Options granted, till Shares underlying such Options are issued by the Company upon Exercise of such Options.

15.2. Nothing herein is intended to or shall give the Participant 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 Participant Exercises the Option and becomes a registered holder of the Shares.

15.3. If the Company issues bonus shares or rights shares, the Participant shall not be eligible for the bonus or rights shares in the capacity of a Participant. However, an adjustment would be made in accordance with Clause 18 of the Plan.

16. WITHHOLDING TAX OR ANY OTHER SUMS

16.1. The liability of paying any stamp duty and/or Taxes (whether in or outside India), if any, under this Plan arising on account of Grant, Vesting or on allotment of the Shares issued pursuant to Exercise thereof shall be entirely on the Participant.

16.2. All Shares issued to the Participant on Exercise of Options granted under this Plan, dividend or any other amounts payable by the Company to the Participant pursuant to this Plan shall be subject to all applicable Taxes, withholding tax and/or any levy and/or any contribution and/or any sums due (by whatever name it is called) arising (in or outside India) due to participation in this Plan and the Company or the Committee, accordingly, may withhold/recover such taxes and/or levy and/or contribution and/or payment in full unless the Committee decides to withhold in part. In case of non–continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.

17. MODIFICATION OF PLAN

17.1. The Committee may with prior approval of the shareholders of the Company, revise the terms of the Plan and/or terms of the Options already granted subject to the condition that such amendment, alteration, or variation, as the case may be is not detrimental to the interest of the Employees.

17.2. Provided that the Committee shall be entitled to vary the terms of the Plan to meet any regulatory requirement without seeking shareholders' approval by way of a special resolution.

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

18. CORPORATE ACTIONS

18.1. In case of Corporate Action, the Committee, in accordance with Applicable Laws, shall ensure, while taking into consideration global best practices, that adjustments to the Exercise Price, number of Options granted, accelerated Vesting, etc., are appropriately made without prejudice to the interest of the Participant. The decision of the Committee on whether such action is necessary and the extent of such action shall be final and binding.

18.2. The Committee may determine the procedure for making fair and reasonable adjustments to the number of Options and the terms of this Plan in case of Corporate Actions (so as to ensure the economic value of the benefits granted are not materially altered by either the Corporate Action, or the adjustment required as a result of the Corporate Action).

18.3. Accordingly, if any additional Options are granted by the Company to the Option Grantees for making such fair and reasonable adjustment, the ceiling set out in Clause 5 of this Plan, shall be deemed to be increased to the extent of such additional Options granted.

19. ARBITRATION

19.1. In the event of a dispute arising out of or in relation to the provisions of this Plan or any communication in relation thereto (including a dispute relating to the construction or performance thereof), the relevant parties shall attempt in the first instance to resolve such disputes through an amicable settlement. The attempt to bring about an amicable settlement shall be considered to have failed as soon as one of the parties hereto, after a reasonable attempt, which shall continue for not more than 90 (ninety) days, gives 90 (ninety) days' notice thereof to the other party in writing. In case of such failure, either party may refer the dispute to a single arbitrator appointed by both the parties and failing such agreement, to three arbitrators, one to be appointed by each party and the third arbitrator to be jointly appointed by the two arbitrators appointed by the parties. The arbitration proceedings shall be held in Mumbai under and in accordance with the Arbitration and Conciliation Act, 1996 and any statutory modification or re-enactment thereof. The arbitrator shall give a reasoned award in writing. The arbitrator shall also decide on the costs of the arbitration proceedings. The parties shall submit to the arbitrator's award and the award shall be enforceable in competent court of law in Mumbai. Nothing in this Clause will however limit the right of the Company to bring proceedings against any Participant in connection with this ESOP 2026:

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

(b) concurrently in more than one jurisdiction.

20. **GOVERNING LAW**

20.1. This Plan and all agreements thereunder shall be governed by and construed in accordance with the Applicable Laws of India. The Grant of Options and issue of Shares under this ESOP 2026 shall entitle the Company to require the Participants to comply with such requirements of Applicable Laws as may be necessary in the opinion of the Board and/or Committee. In case of any conflict between the provisions of this ESOP 2026 and any Applicable Laws, the provisions of the Applicable Laws shall override the provisions of this ESOP 2026 to the extent of such conflict.

20.2. The Participant agrees and acknowledges that the Participant has received and read a copy of this Plan. In the event that any Applicable Laws render this ESOP 2026 as illegal or void, this ESOP 2026 shall automatically be treated as withdrawn and cancelled and the Company shall have no obligation or liability whatsoever towards any Participant including in relation to any Vested Options or Unvested Options.

20.3. In order to comply with regulation of any other country or to avail any Tax or other benefits, Committee or Board may at its sole discretion and in compliance with Applicable Laws, formulate an addendum to this Plan for Employees employed in that country and made applicable to such Employees from the date determined by the Committee/Board.

21. **REGULATORY APPROVALS**

21.1. The implementation of this Plan, the Grant of any Option as per terms of this Plan and the issuance of any Shares under this Plan shall be subject to the procurement by the Company and the Participant of all approvals and permits required by any regulatory authorities having jurisdiction over this Plan, the Options and the Shares issued pursuant thereto. The Participant under this Plan will, if requested by the Board and/or Committee, provide such assurances and representations, as the Board and/or Committee may deem necessary or desirable to ensure compliance with all applicable legal and accounting requirements.

21.2. The Board shall make all the relevant disclosures in the Director's Report or any other reports/documents in relation to this Plan as are required under the Act and the Companies (Share Capital and Debentures) Rules, 2014 or any other Applicable Laws.

21.3. The Company shall maintain a register of Options in accordance with Applicable Laws and shall forthwith enter therein the particulars of all Options granted under the Plan.

21.4. The Company shall follow and conform to applicable accounting policies issued by the Institute of Chartered Accountants of India from time to time and/or accounting policies as per the Act, as applicable.

22. **MISCELLANEOUS PROVISIONS**

22.1. **No Right to a Grant**

Neither the adoption of this Plan, nor any action of the Board and/or Committee shall be deemed to give an Employee any right to be granted an Option to acquire Shares or to any other rights hereunder except as may be evidenced by a Letter of Grant, and only to the extent of and on the terms and conditions expressly set forth therein, or in this Plan as the case may be.

No member of the Board may act upon matters under this Plan specifically relating to such member of the Board.

22.2. **No Employment Rights Conferred**

(a) Nothing contained in this Plan or in any Grant made hereunder shall (i) confer upon any Employee any right with respect to continuation of employment with the Company, or (ii) interfere in any way with the right of the Company to terminate his employment at any time.

(b) The rights granted to an Option Grantee upon the Grant of an Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with any present or past member of the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

(c) Neither the existence of this Plan nor the fact that an individual has on any occasion been granted an Option shall give such individual any right, entitlement or expectation that he has or will in future have any such right, entitlement or expectation to participate in this Plan by being granted an Option on any other occasion.

22.3. **Inability to Obtain Authority**:

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

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

(c) The Company shall bear the costs of establishing and administering this Plan, including any costs of the Company's auditors or any independent financial adviser in relation to the preparation of any confirmation by them or provision of any other service in relation to this Plan.

22.4. **<u>Transfer or Deputation</u>**

In the event that a Participant who has been granted Options under this Plan is transferred or deputed to any Unlisted Subsidiary Company prior to the Vesting and/or Exercise of their Options, the original terms of Grant shall continue to be applicable to such transferred or deputed Participant, even after the transfer or deputation.

22.5. **<u>Transfer Pursuant to a Plan of Arrangement, Amalgamation, Merger or Demerger or Continued Employment in Existing Company</u>**

In the event that a Participant who has been granted Options under this Plan is transferred pursuant to a plan of arrangement, amalgamation, merger or demerger or continued employment in existing company prior to Vesting or Exercise, the treatment of Options in such case shall be specified in such plan of arrangement, amalgamation, merger or demerger and/or the Letter of Grant, provided that such treatment shall not be prejudicial to the interest of the Participant.

22.6. **<u>Surrender of Options</u>**

A Participant may surrender his Vested/Unvested Options at any time during his employment with the Company. Any Participant willing to surrender his Options shall communicate the same to the Committee in the manner prescribed by the Committee. Thereafter, the surrendered Options shall expire with effect from the date of surrender of Options and become available for future Grant under the Plan.

22.7. **<u>General Risks</u>**

Participation in the Plan shall not be construed as any guarantee of return on the equity investment. Any loss due to fluctuations in the price of the equity and the risks associated with the investments is that of the Participant alone.

22.8. **<u>Accounting and Disclosures</u>**

The Company shall follow Ind AS 102 on Share Based Payments and/or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India or any other statutory authority from time to time, including the disclosure requirements prescribed therein, in compliance with the relevant provisions of the SEBI (SBEB & SE) Regulations.

22.9. **<u>Certificate from Secretarial Auditors</u>**

The Committee shall at each annual general meeting place before the shareholders a certificate from the Secretarial Auditors of the Company that the Plan has been implemented in accordance with the SEBI (SBEB & SE) Regulations and in accordance with the resolution of the Company in the general meeting.

22.10. **Notices**

(a) All notices of communication required to be given by the Company to a Participant by virtue of this Plan shall be in writing. The communications shall be made by the Company in any one or more of the following ways:

(i) sending communication(s) to the address of the Participant available in the records of the Company; and/or

(ii) delivering the communication(s) to the Participant in person with acknowledgement of receipt thereof; and/or

(iii) emailing the communication(s) to the Participant at the official email address provided if any by the Company during the continuance of employment or at the email address provided by the Participant after cessation of employment.

(b) All notices of communication to be given by a Participant to the Company in respect of Plan shall be sent to the address mentioned below:

Head, Human Resources
Cohance Lifesciences Limited
Corp. Office: 202, A-Wing, Galaxy Towers, Hyderabad Knowledge City
TSIIC, Raidurg, Hyderabad - 500081, Telangana, India.
E-mail: investorservices@cohance.com

22.11. **Listing of the Shares**

Subject to the approval of the Stock Exchange(s), the Shares issued and allotted on Exercise of the Options shall be listed on the Stock Exchange(s).

22.12. **Severability**

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

22.13. **Set-Off**

The Shares shall be subject to set-off or counterclaim of amounts owed by the Participant to the Company, Board and/or Committee, to the extent permitted under Applicable Laws.

22.14. **Confidentiality**

Option Grantees must keep the details of the Plan and all other documents in connection thereto strictly confidential and must not disclose the details to any person. Any breach of this Clause 22.14 will be viewed seriously and the Company has undisputed right to terminate the Letter of Grant and cancel all Vested and Unvested Options immediately. The decision and judgment of the Company regarding breach of this Clause 22.14 shall be final, binding and cannot be questioned by the Option Grantees. The Company may disclose information relating to the Grants (including that of individual Option Grantees) for the purpose of implementation of the Plan and in accordance with Applicable Law.