WAKEFIT EMPLOYEE STOCK OPTION PLAN – 2019 [ESOP 2019]

1. PURPOSE

This Plan *(as defined below)* is intended to encourage ownership of Shares *(as defined below)* by Eligible Employees *(as defined below)* of the Company *(as defined below)* and to provide additional incentives for them to promote the success of the Company by granting them the option to purchase certain Shares of the Company. The Plan sets out the terms and conditions under which the Options (*as defined below*) are being granted, and Shares are being allotted to the Eligible Employees of the Company (*as defined below*).

2. DEFINITIONS

In this Plan, the following definitions shall apply, unless otherwise expressly defined herein:

"**Act**"	means the Companies Act, 2013, or any statutory modification or amendmentthereto, or re-enactment thereof, for the time being in force.
"**Applicable Laws**"	means every law, rule, regulation or bye-law relating to the Plan, to the extent applicable, including and without limitation to the Act, as amended, read with the Companies (Share Capital and Debenture Rules), 2014, all relevant regulations of the Securities and Exchange Board of India particularly in connection with or after Listing, including Securities and Exchange Board of India Act 1992, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**"), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SBEB Regulations**"), each as amended and enacted from time to time read with all circulars and notifications issued thereunder, the Income Tax Act, 1961, as amended, along with the rules made thereunder, the Foreign Exchange Management Act, 1999 as amended, along with the rules made thereunder and any statutory

	modifications or re-enactments thereof, and all the relevant tax, securities, foreign exchange control or corporate laws or amendments thereof including any circular, notification issued thereunder by regulatory authorities of India or of any relevant jurisdiction or of any Stock Exchange on which the Shares may be listed or quoted.
"Articles"	mean the articles of association of the Company, as amended from time to time.
"Associate Company"	shall have the same meaning as defined under section 2(6) of the Act;
"Board"	means the board of directors of the Company as constituted from time to time.
"Cause"	means and includes: • committing any act of misconduct warranting summary termination under Applicable Law and/or Employment Letter; or • commission of act on part of employee resulting in adverse impact on the Company; or • conduct which, in the reasonable opinion of the Board, amounts to a serious breach by an Option Grantee of the obligation of trust and confidence to his employer; or • a finding by the Board or Committee that an Employee has committed any material or consistent breach of any of the terms or conditions of employment agreement including any willful neglect of or refusal to carry out any of his duties or to comply with any instruction given to him by the Board or Committee; or • being convicted of any criminal offence (other than an offence under any road traffic legislation for which a penalty of imprisonment cannot be imposed); or • being disqualified from holding office in the

	Company or any other company under any legislation or to be disqualified or disbarred from membership of, or be subject to any serious disciplinary sanction by, any regulatory body within the industry, which undermines the confidence of the Board or Committee in the individuals continued employment; or • having acted or attempted to act in any way which in the opinion of the Board or Committee has brought or could bring the Company or any other Group member into disrepute or discredit; • breach of any company policies/ terms of employment; • Any other acts or omissions by an Employee not included above but defined in the company rules or Employee handbook and / or Employment Letter, amounting to violation or breach of terms of Employment Letter, as determined by the Committee after giving the Employee an opportunity of being heard, wherever required.
“**Change in Capital Structure**”	means a change in the capital structure of the Company as a result of re-classification of Shares, splitting up of the face value of Shares, sub-division of Shares, issue of bonus Shares, conversion of Shares into other securities of the Company and any other change in the rights or obligations in respect of Shares.
“**Compensation Committee**" or “**Nomination & Remuneration Committee**” or “**the Committee**”	means the Nomination and Remuneration Committee of the Board, as constituted, or reconstituted from time to time, comprising of such members of the Board as provided under the SEBI Listing Regulations and having such powers as specified under the SEBI SBEB Regulations read with powers specified in this Scheme.

"Company"	means Wakefit Innovations Limited, having its registered office at Umiya Emporium, 97-99, 2nd and 4th Floor, Adugodi, Tavarekere, Opp. Forum Mall, Hosur Road, Tavarekere, Bengaluru, Karnataka, India, 560029.
"Control"	shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
"Director"	shall have the same meaning as defined under section 2(34) of the Act.
"Eligible Employee(s)"	• Where the Company is an unlisted entity (as per Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, as amended): i) a permanent employee of the Company who has been working in India or outside India, or ii) a director of the Company, whether a whole-time director or not but excluding an Independent Director; iii) an employee as defined in clause (i) or (ii) of a subsidiary of the Company, in India or outside India, or of a Holding Company of the Company but does not include: (a) an employee who is a Promoter or a person belonging to the Promoter Group; or (b) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company. • Where the Company is a listed entity (as per Regulation 2(i) of the SBEB Regulations, as amended): i) an employee as designated by the Company, who is exclusively working in India or outside India; or ii) a director of the Company, whether a whole-time director or not, including a

	non-executive director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or iii) an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate company, in India or outside India, or of the Holding Company of the Company, but does not include – (a) an employee who is a Promoter or a person belonging to the Promoter Group; or (b) a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding Shares of the Company.
"**Employment Letter**"	means the letter issued by the Company to the Eligible Employees at the time of joining the Company.
"**ESOP Shares**"	means the fully paid-up Equity Shares issued to the Optionee upon the Exercise of the Option by him / her.
"**Exercise**"	means making of an application by an Employee to the Company, for issue of shares against the Vested Options in pursuance of the Plan and in accordance with the procedure laid down in this Plan by the Company for exercise of Options. The term "Exercised" or "Exercising" shall be construed accordingly.
"**Exercise Period**"	means the time period after the Vesting Date within which the Optionee can Exercise his Vested Options in pursuance of this Plan.
"**Exercise Price**"	means the price determined by the Board/the Committee having regard to the seniority, experience, performance, relevance of the Eligible Employee in question, Market Value and other factors,payable by an Optionee in order to Exercise the Options granted to him / her.

"Fair Market Value"	shall mean: a) when the Company is unlisted, the value of an Equity Share of the Company as determined by an independent valuer, as required by Applicable Laws for the time being in force and appointed by the Company from time to time; b) when the Company is listed, it shall be the latest available closing price on a recognized stock exchange on which the Equity 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 fair market price. The value which the Board/Committee accepts as Fair Market Value in accordance with the forgoing norms shall be final and binding on all parties.
"Financial Year"	means the period commencing from April 1 in any calendar year and ending March 31 in the immediately succeeding calendar year.
"Grant"	means the process by which the Company issues Options, to the Optionees under this Plan.
"Grant Date"	means the date on which an Option is Granted, as set out in Clause 7.1 (Grant of Options) of this Plan.
"Group"	means two or more companies which, directly or indirectly, are in a position to— (i) exercise twenty-six per cent. or more of the voting rights in the other company; or (ii) appoint more than fifty per cent. of the members of the board of directors in the other company; or (iii) control the management or affairs of the other company;
"Holding Company"	Shall have the same meaning as defined under section 2(46) of the Act.
"Independent Director"	means an independent director referred to in sub-section (6) of Section 149 of the Act and under regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure

	Requirements) Regulations, 2015.
"**Initial Public Offer**" or "**IPO**"	shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
"**Letter of Grant**"	means the letter issued by the Company by which the Grant of Option(s) is communicated to the Optionees for acquiring a specified number of Shares at the Exercise Price along with the other details and terms and conditions of the Option(s). The Plan shall form an integral part of the Letter of Grant.
"Listing"	Listing shall mean listing of the equity shares of the Company on the recognized stock exchanges
"**Liquidation Event**"	means any event determined by the Board to be a Liquidation Event and shall include the following: (i) commencement of any proceedings for the voluntary winding up of the Company in accordance with the Act or the passing of an order of any court appointing a provisional liquidator, insolvency resolution professional or administrator in any proceeding; (ii) the consummation of a consolidation, merger, acquisition, reorganization or other similar transaction (whether in one or a series of transactions) of the Company resulting in its Shareholders (immediately prior to such transaction), collectively, retaining less than a majority of the voting power of the Company or the surviving entity immediately following such transaction after giving effect to any conversion, exercise or exchange of any Equity Securities convertible into or exercisable or exchangeable for, such voting Equity Securities; (iii) a sale, lease, license or other Transfer of over 50% (Fifty percent) of, the Equity Securities; or the whole or substantially the whole of any undertaking of the Company or where the Company owns more than one undertaking, of

	the whole or substantially the whole of any of such undertakings of the Company (including any business related intellectual property rights of the Company), where the expression "substantially the whole of the undertaking" in any Financial Year means 20% (Twenty percent) or more of the value of the undertaking (as such term is defined in the Act) as per the audited balance sheet of the preceding Financial Year; or (iv) any change in Control; (v) Any other event, which the Board/Nomination and Remuneration Committee may designate as a liquidation event for the purpose of this Plan
"Option"	means the grant of the right to the Optionee to purchase or subscribe at a future date, from the Company,in whole or in part, the ESOP Shares, in accordance with this Plan.
"Optionee"/"Option Grantee"	means an Eligible Employee of the Company to whom Options are Granted under this Plan.
"Permanent Incapacity"	means any disability or incapacity with long term physical,mental, intellectual or sensory impairment which, in interaction with barriers, hinders his full and effective performance of any specific job, work or task which the said Optionee was capable of performing immediately before such impairment, as determined by the Board based on a certificate of a medical expert identified by such Board.
"Plan" or **"ESOP 2019"**	means this employee stock option plan of the Company, as amended from time to time, under which the Company is authorized to Grant the Options to the Optionees.
"Promoter"	shall have the same meaning assigned to it under the SEBI ICDR Regulations
"Promoter Group"	shall have the same meaning assigned to it under the SEBI ICDR Regulations
"Recognized Stock Exchange"	means a stock exchange which has been granted recognition under section 4 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956).

“Relative”	shall have the same meaning as defined under section 2(77) of the Act.
“**Resultant Shares**”	means the shares or other securities issued in lieu of the Shares of the Company, on any the Change in Capital Structure.
“**Retirement**”	means the retirement of the Optionee as per the policies of the Company.
“**Rs.**” or “**Rupee(s)**”	means the lawful currency of the Republic of India.
“**Shares**” or “**Share**”	means the equity shares of the Company, from time to time, having a par or nominal value of Re. 1 (Rupee One only) each fully paid-up including the equity shares arising out of the Exercise of Options granted under this Plan.
“Subsidiary Company”	means any present or future subsidiary company of the Company, as defined in the Act.
“**Unvested Option(s)**”	means an Option in respect of which the relevant conditions of Vesting have not yet been satisfied and as such, the Optionee has not yet become eligible to exercise the Option and the Options are not lapsed.
“**Vest**” or “**Vesting**”	means the process by which the Eligible Employee becomes entitled to receive the benefit of a grant made to him/her under any of the schemes;
“**Vesting Date**”	means the date on which the Options Vest in the Optionee under this Plan.
“**Vested Options**”	means an Option in respect of which the relevant conditions relating to Vesting have been satisfied and the Optionee has become eligible to Exercise the Option.
“**Winding Up**”	means voluntary or involuntary liquidation, dissolution or winding up of the Companyor its future subsidiaries as defined in the Act; or the undertaking of any act or omission which has the effect of liquidation/bankruptcy of the Company or its future subsidiaries; or passing o f aresolution for voluntary winding up or dissolution; or a receiver or liquidator being appointed in respect of any property/asset of the Company or its future subsidiaries; or a petition for winding up or liquidation of the Company or its future subsidiaries is admitted by a competent court.

1. INTERPRETATION

1.1 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) any reference to a clause number is a reference to its sub-clauses;

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

d) words importing a gender include any other gender;

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

f) The terms defined in the Plan shall for the purposes of the Plan have the meanings specified herein and terms not defined in the Plan shall have the meanings as defined in the Act or Applicable Laws as the context requires.

g) Reference to any Act, rules, statute or notification shall include any statutory modifications, substitution or re-enactment thereof.

2. TERM OF THIS PLAN

2.1 The term of this Plan shall commence on the date of adoption of this Plan by the Board and Shareholders of the Company and continue up to the period determined by the Board ("**Term**"), provided that the termination or suspension of this Plan shall be subject to approval of the shareholders of the Company and compliance with the procedures required for this purpose under Applicable Laws. Determination of all questions of interpretation of the Plan determined by the Board shall be final and binding upon all the Eligible Employees/ persons having beneficial interest in the Plan. Neither the Company nor the Board nor the Committee shall be liable for any action or determination made in good faith with respect to the Plan or any Options granted thereunder.

2.2 The Plan shall be administered by the Committee.

2.3 In addition to the powers already set out elsewhere in this Plan, the Committee shall inter alia, have the power and absolute discretion to formulate the detailed terms and conditions of issue of Options and administration of this Plan, including but not limited to the following:

(a) determine the Optionees eligible for participation in this Plan and the number of Options to be Granted to each Optionee;

(b) The quantum of Options to be granted to the Eligible Employees, subject to the ceilings as specified by the Company;

(c) The time when the Options are to be granted;

(d) The number of Options to be granted to each Option Grantee;

(e) the exercise period within which the employee can exercise the options and that options would lapse on failure to exercise the same within the exercise period;

(f) Determine the exercise price for the number of options to be granted to each optionee. Notwithstanding the above, the exercise price shall not be less than the nominal face value of the Equity Shares of the Company;

(g) determine the terms and conditions of Grant, Vesting, accelerated Vesting (prior to listing) and Exercising of Options under this Plan;

(h) lay down the conditions under which Vested Options in the Optionee may lapse;

(i) in the exercise of its powers under this Plan, the Committee may require any information and/or seek the assistance of any Employee as it deems fit, to fully and effectively discharge its duties; and

(j) generally, exercise such powers as may be necessary or expedient in connection of the implementation or administration of this Plan,whether or not specifically set out in this Plan.

(k) Obtaining permissions from, making periodic reports to regulatory authorities, as may be required and ensuring compliance with all guidelines applicable in this regard;

(l) The conditions under which Options vested in Eligible Employees may lapse in case of termination of employment for misconduct;

(m) the procedure for making a fair and reasonable adjustment to the number of Employee Stock Options and to the Exercise Price in case of a corporate action such as bonus issue, merger, demerger, sale of division, split and consolidation of shares and other action items as may be determined by the Board/Committee. In this regard, the following shall be taken into consideration:

   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

(n) the grant, vesting and exercise of shares, options in case of employees who are on long leave;

(o) the procedure for funding the exercise of options;

(p) the procedure for buy-back of specified securities issued under these 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.

(q) Take any other actions and make any other determinations or decisions that it deems necessary or appropriate in connection with the Plan or the administration or interpretation thereof; and

(r) Approve forms, writings and/or agreements for use in pursuance of the Plan.

2.4 Neither the adoption of this Plan nor any action of the Company shall be deemed to give an Eligible Employee any right to be granted an Option, to purchase Shares, or to any other rights hereunder except as may be evidenced by the Letter of Grant duly executed on behalf of the Company, and further, only to the extent of and on the terms and conditions expressly set forth therein.

2.5 Participation in this Plan shall not be construed as any guarantee of return on the equity investment on the Exercise of the Options. Any loss / potential loss due to fluctuations in the market price of the Shares, the Exercise of the Vested Options and the risks associated with such Exercise are that of the Optionee alone and not of the Company.

2.6 Prior to the listing, in case after approval of acceleration of Vesting of unvested Options by the Board, there occurs no Liquidation Event, on consideration of which Board would have approved such acceleration, such non-occurrence shall lead to automatic cancellation of such acceleration as if such proposal was never considered nor approved by the Board as a result of which such unvested Options shall be subject to Vesting schedule as originally contemplated.

3. SHARES SUBJECT TO THIS PLAN

3.1 The ESOP pool comprises of comprising of 1,28,06,928 (One Crore Twenty Eight Lakh Six Thousand Nine Hundred and Twenty Eight) options (1 Option is equal to 1 Share of the Company), as amended by the Board of Directors and Shareholders at their meetings held on June 16, 2025 and June 17, 2025 respectively.

3.2 The Board may further increase the number of Options that shall be reserved for Grant under this Plan with prior approval from shareholders vide a special resolution.

3.3 In case of any further bonus issue where additional shares are issued to the existing shareholders, the maximum number of shares available for being granted under ESOP 2019 shall stand modified accordingly, so as to ensure that the Stock Options to Equity Shares ratio is maintained at the same level.

3.4 In case of a consolidation where the face value of the Equity Shares is increased above ₹1, the maximum number of shares available for being granted under ESOP 2019 shall stand modified accordingly, so as to ensure that the cumulative face value (No. of shares X Face value per share) prior to such consolidation remains unchanged after the share consolidation.

3.5 For purposes of applying the foregoing limitation, if any Grant/Option expires, terminates, or is cancelled or waived for any reason without having been Exercised in full, the Shares underlying such Options shall again be available for fresh Grant of Options to other Eligible Employees under this Plan.

4. AUTHORIZATION AND ELIGIBILITY

4.1 Subject to the terms of this Plan, the Committee may, at any time during the Term, Grant an Option, either alone or in combination with any other Options that have already been granted, to an Optionee of the Company.

4.2 The Committee shall, at its sole and absolute discretion and based on various criteria, determine the Eligible Employees for the Options under this Plan and the terms and conditions thereof. The Committee may, in its absolute discretion vary or modify such criteria and/or selection and/or the terms and conditions for Granting any Option to any Eligible Employee or class of Eligible Employees. The appraisal process for determining the eligibility of the Eligible Employee may be based on criteria such as: (a) seniority of the Eligible Employee; (b) length of service; (c) performance record; (d) merit of the Eligible Employee; and (e) future potential contribution by the Eligible Employee and/or any such other criteria that may be determined by the Committee at its sole discretion.

4.3 Each Grant of an Option shall be subject to all applicable terms and conditions of this Plan, including but not limited to any specific terms and conditions applicable to a particular Option, as set out in Clause 5 (Specific Terms of Options) below, and such other terms and conditions are not inconsistent with the terms of this Plan, as the Board may prescribe from time to time.

4.4 No Eligible Employee shall have any rights with respect to an Option, unless and until such an Eligible Employee has duly accepted the Letter of Grant and delivered the same to the Company, and has otherwise complied with the applicable terms and conditions necessary for the Grant of the Option.

5. SPECIFIC TERMS OF OPTIONS

5.1 Grant of Options

(a) The decision to Grant the Options shall be made by the Committee, at its absolute and sole discretion, and the Options shall be Granted to the Optionee upon the issue of the Letter of Grant by the Company with such Optionee. The specific vesting schedule and conditions subject to which Vesting would take place would be outlined in the Letter of Grant. The Vesting criteria may be based on both performance based and time based metrics.

(b) The Grant of an Option shall take place at the time specified in the Letter of Grant; in case the Letter of Grant does not expressly provide so; the Grant Date shall be the date on which the Letter of Grant is issued by the Company to the Optionee.

(c) The Board shall ensure that all disclosures as required under Part G of Schedule I of the SEBI SBEB Regulations are made by the Company to the prospective Option Grantees.

The number of options that can be granted to an Eligible Employee under this scheme during any one year shall not exceed one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of option and shall be subject to the adjustments set out for any sub-division or consolidation of the Equity Shares, as set out below. However, the Company may grant shares more than one per cent after passing a separate resolution at a Shareholders' meeting for such grants.

5.2 Vesting Period

(a) There shall be a minimum period of 12 (Twelve) months between the Grant Date and the Vesting Date. The maximum period of Vesting shall not exceed 5 years from the Grant Date.

(b) The criteria for vesting may include both performance based and time based vesting.

(c) Subject to Clause 6.3 (a), the Options shall Vest in each Optionee in the proportion and manner set out in the Letter of Grant. Vesting of Options shall also be subject to the Optionee's continued employment with the Company.

(d) If the Optionee has availed any unauthorized leave of absence; sabbatical leaves; and/or any other leave which are not mandated under Applicable Laws, the Vesting period may, at the discretion of the Board, be proportionally increased for a period equivalent to the number of such leaves. The Committee may also specify certain performance criteria subject to satisfaction of which the Options would vest.

5.3 Exercise of Options

(a) For Options granted prior to the listing of the Shares, the Exercise Period shall be as follows:

Subject to the other provisions of this Plan, the Optionee shall be entitled to Exercise the Options:

(i) in the case of a Liquidation Event, no later than 30 (thirty) days from the receipt of notice from the Company in this regard; or 10 years from the Vesting Date whichever is later; and

(ii) in the case of Listing , not later than 1 year from the date of date of listing or Vesting Date whichever is later.

(b) For Options granted after the listing of the Shares, the maximum Exercise Period shall be 1 year from the Vesting Date.

(c) The exercise price as determined by the Committee constituted for the administration of this Plan shall be to be paid by the Optionee for the Options granted at the time of Exercise and the Exercise Price shall be specified in the Letter of Grant.

(d) An Option may be Exercised immediately or may be Exercised in such installments, cumulative or non-cumulative, as the Board may determine, in the event of a Liquidation Event. In the case of an Option which is not Exercisable in full immediately, the Board may at its discretion require the Optionee to Exercise such Option in whole or in part at any time.

An Option may be Exercised by the Optionee by giving written notice, in the manner provided in Clause 16 (Notices and Other Communications), specifying the number of Options with respect to which the Option is being Exercised. The notice shall be accompanied by payment of the Exercise Price of such ESOP Shares. Upon receipt by the Company of such notice and the Exercise Price, the Option shall be deemed to have been Exercised.

5.4 Termination of Employment: The Options Granted to the Optionees shall be dealt with in the manner described below for the following events:

The Options can be exercised as per the provisions outlined in the table below:

SI. No	REASONS FOR SEPARATION	PRIOR TO LISTING	POST LISTING
VESTED OPTIONS			
1	While in employment	All Vested Options as on that date may be Exercised by the Optionee in accordance with Clause 5.3(a) above.	Can be exercised within a period of 1 year from the date of vesting.
2	Resignation/ termination (other than due to misconduct or breach of company policies/terms of employment)	All Vested Options as on that date may be Exercised by the Optionee in accordance with Clause 5.3(a) above. The Options, to the extent not Exercised within the aforesaid period shall lapse and be deemed forfeited immediately on the expiry of such period, unless the Board decides to extend the same.	All the Vested Options as on that date shall be exercisable by the Grantee within 3 months from his last working day with the Company.
3	Termination due to misconduct or due to breach of company policies or the terms of employment	If the termination is for Cause, the Optionee's Vested Options, to the extent unexercised shall thereupon cease to be Exercisable and the unvested Options shall lapse forthwith. The Board may require the Optionee	All the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination of such employment.

		terminated for Cause to transfer all the ESOP Shares held by him/her at face value, subject to the provisions of Applicable Laws, to such persons and on such terms as may be determined by the Board in its absolute discretion.	
4	Retirement / early Retirement approved by the company	All Vested Options can be exercised by the Grantee immediately after the date of listing of the Equity Shares on a recognized stock exchange or six months from the date of retirement whichever is earlier	All Vested Options can be exercised by the Grantee immediately after, but in no event later than 6 months from the date of such Retirement.
5	Death	All the Vested Options shall be Exercised in full by the legal heirs or nominees of such Optionee in accordance with Clause 5.3(a) above. The Options, to the extent not Exercised in the manner aforesaid shall be cancelled by the Board in consideration of the Company's payment to the legal heirs or nominees of such deceased Optionee, an amount equivalent to the difference between the aggregate Market Value of the ESOP Shares underlying such Options and the aggregate Exercise Price for the ESOP Shares underlying such Options.	All the Vested Options as on date death can be exercised by the Option Grantee's nominee or legal heirs within an Exercise Period of 6 (six) months from the date of death.
6	Termination due to Permanent Disability	All the Vested Options shall be Exercised in full by the Optionee in accordance with	All the Vested Options as on date of incurring of such permanent

		Clause 5.3(a) above. In the event of inability of the Optionee to Exercise his/her Options due to such incapacity, the nominee or legal heirs of such Optionee may Exercise the Options in accordance with Clause 5.3(a) above.	incapacity can be exercised within an Exercise Period of 6 (six) months from the date of incurring such incapacity.
8	Long Leave / Sabbatical	The period of leave shall not be considered in determining the Vesting Period in the event the Eligible Employee is on a sabbatical. 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 Board/Committee.	The period of leave shall not be considered in determining the Vesting Period in the event the Eligible Employee is on a sabbatical.
9	Abandonment	All the Vested Options shall stand cancelled.	All the Vested Options shall stand cancelled.
10	Separation due to reasons other than those mentioned above	The Committee will decide whether the Vested Options on the date of separation can be exercised by the Grantee or not, and such decision shall be final.	The Committee will decide whether the Vested Options on the date of separation can be exercised by the Grantee or not, and such decision shall be final.
UNVESTED OPTIONS			
1	While in employment	The Options would continue to vest as per the original vesting schedule set out in the Letter of Grant.	The Options would continue to vest as per the original vesting schedule set out in the Letter of Grant.
2	Resignation/ termination (other than due to misconduct or breach of company policies/terms of employment)	In the event of resignation, termination (without Cause) or determination of the employment or engagement	All Unvested Options on the date of submission of resignation / the last working day shall stand

		of the Optionee with the Company on account of superannuation or retirement, all Unvested Options as on the effective date of such resignation / termination shall expire and stand terminated, without any liability to the Company and all rights of the Optionee thereunder shall stand extinguished.	cancelled with effect from that date.
3	Termination due to misconduct or due to breach of company policies or the terms of employment	All Unvested Options on the date of such termination shall stand cancelled with effect from date of termination of employment.	All Unvested Options on the date of such termination shall stand cancelled with effect from that date of termination of employment.
4	Retirement / Early Retirement approved by the company	All Unvested Options would continue to vest as per the original vesting schedule set out in the Letter of Grant.	All Unvested Options would continue to vest as per the original vesting schedule set out in the Letter of Grant.
5	Death	All the Options Unvested Options shall Vest with the legal heirs or nominees of the Optionee immediately on the date of such death.	In such an instance, the minimum vesting period of one year shall not be applicable. All the Unvested Options as on date death shall vest immediately with effect from the date of death of the Option Grantee and such Vested Options may be exercised by the Option Grantee's nominee in the manner specified for Vested Options.
6	Termination due to Permanent Disability	In the event of separation of an Optionee from the Company due to Permanent	In such an instance, the minimum vesting period of one year shall not be applicable. All the

		Incapacity while in the employment of the Company, all the unvested Options shall Vest with the Optionee immediately on the date of such Permanent Incapacity.	Unvested Options as on date incurring such Permanent Incapacity shall vest immediately/ with effect from the date of the Permanent Incapacity and such Vested Options may be exercised by the Option Grantee in the manner specified for Vested Options.
7	Abandonment	All the Unvested Options shall stand cancelled.	All the Unvested Option s shall stand cancelled.
8	Sabbatical / Long Leave	All the Unvested Options shall freeze vesting and continue to vest only after the Eligible Employee joins back the company / is back from the sabbatical.	All the Unvested Options shall freeze vesting and continue to vest only after the Eligible Employee joins back the company / is back from the sabbatical.
9	Separation due to reasons other than those mentioned above	All Unvested Options on the date of separation shall stand cancelled with effect from that date.	All Unvested Options on the date of separation shall stand cancelled with effect from that date unless otherwise required under Applicable Laws.

5.5 In the event of an Optionee being transferred to a Subsidiary or Group Company at 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 as per the vesting schedule. The Options can be exercised at any time within the Exercise Period.

5.6 Notwithstanding anything else contained in this Plan, if the Grantee does not Exercise his Vested Options within the time specified in the Letter of Grant and this Plan, the Options shall stand lapsed

5.7 Allotment of ESOP Shares. After the Options have been Exercised by the Optionee, the ESOP Shares shall be allotted to the Optionee within a period of 60 (sixty) days from the date of Exercise. The Company shall, within 30 (thirty) days from the Exercise of the Option, issue instructions to the depository participant as may be applicable for issuance of such shares are in dematerialized form, in the name of the Optionee. The Optionee hereby acknowledges and agrees that the Company shall hold such share certificates or other instruments when such shares are in dematerialized form, in its custody. The ESOP Shares to be issued and allotted by the Company shall rank *pari passu* in all respects with the existing equity shares of the Company.

(a) Lock-in. The Committee may at its sole discretion prescribe lock-in period for the shares exercised under ESOP 2019 subject to a maximum lock-in period of six months. The lock-in period shall be mentioned in the Letter of Grant issued to the Optionee.

6. ADJUSTMENTS FOR CORPORATE TRANSACTIONS

6.1 Shares Dividend, Other Shareholder Rights. Nothing herein is intended to or shall give the Optionee any right to receive any dividend or vote in any manner and enjoy the benefits available to the Shareholders in respect of an Option granted to him/her, till the Options issued to him/her are exercised.

6.2 Change in Control:

(a) Definitions

An "Ownership Change Event" shall be deemed to have occurred if any of the following occurs with respect to the Company: (i) the direct or indirect sale or exchange in a single transaction by the shareholders of the Company of more than fifty percent (50%) of the voting shares of the Company; (ii) a merger or consolidation in which the Company is a party where the shareholders of the Company do not control a majority of the shares; (iii) the sale, exchange, or transfer of all or substantially all of the assets of the Company; or (iv) a liquidation or dissolution of the Company.

A "Change in Control" shall mean an Ownership Change Event or a series of related Ownership Change Events (collectively, a "**Transaction**") wherein the stockholders of the Company immediately before the Transaction do not retain immediately after the Transaction, direct or indirect beneficial ownership of more than fifty percent (50%) of the total combined voting power of the outstanding voting stock of the Company or the corporation or corporations to which the assets of the Company were transferred (the "**Transferee Corporation(s)**"), as the case may be. For purposes of the preceding sentence, indirect beneficial ownership shall include, without limitation, an interest resulting from ownership of the voting stock of one or more corporations which, as a result of the Transaction, own the Company or the Transferee Corporation(s), as the case may be, either directly or through one or more subsidiary corporations. The Board shall have the right to determine whether multiple sales or exchanges of the voting shares of the Company or multiple Ownership Change Events are related, and its determination shall be final, binding and conclusive.

(b) Effect of Change in Control on Options

In the event of a Change in Control, notwithstanding anything contained in this document, the treatment of options in such case shall be specified in such scheme of arrangement, amalgamation, merger or demerger provided that such treatment shall not be prejudicial to the interest of the Eligible Employee.

6.3 Liquidation Event. Prior to the listing, in the event of a Liquidation Event, subject to further adjustment for subsequent events,

(a) the Board may, at its discretion, vary any and all terms of the Vesting and the Optionee may be given the right to Exercise all or part of his/her Options on such terms and conditions as may be determined by the Board;

(b) the Board may declare that any Vested Option that has not been Exercised shall terminate, to the extent not Exercised by the Optionee,at the close of a period of not less than thirty (30) days as specified by the Board and commencing on the Board's delivery of written notice to the Optionee to exercise such Vested Options. The notice shall be issued at the registered address of the Optionee, legal heir or nominee in the records of the Company with a view to facilitate the Exercise thereof;

(c) the Board may declare that any Vested Option that has not been Exercised shall terminate, to the extent not Exercised by the Optionee,as of the date of such Liquidation Event, in consideration of the Company's payment to the Optionee of an amount equal to the difference between the aggregate Fair Market Value] of the ESOP Shares for which the Option is then exercisable and the aggregate Exercise Price for such ESOP Shares under the Option;

(d) In addition, and subject to the Articles, if the Optionee is required to transfer all or part of his/her ESOP Shares, whether as part of such Liquidation Event or otherwise, the Optionee shall be required to do so and undertake any and all actions necessary in connection therewith as may be required by the Company and as determined by the Board in its discretion; and/or

(e) Nothing contained in this Plan shall be construed to prevent the Company from taking any action with respect to a Liquidation Event which is deemed by the Company to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan. No Eligible Employee or Optionee, beneficiary or other person shall have any claim against the Company as a result of such action.

6.4 Reduction of share capital. If the Company reduces its Shares by distributing share capital to its shareholders, the Options shall be changed proportionally,as determined by the

Board, corresponding to the decision to reduce the share capital. However, reduction or repurchase of the Company's own Shares or acquisition of stock options shall not impact the percentage of shareholding of the Optionees. If the Company resolves to repurchase or redeem its own Shares from all shareholders, the Optionees may be made an equivalent offer and the Optionee shall undertake all such actions required by the Company for such redemption or repurchase.

6.5 Other. In the event of any corporate action not specifically covered by the preceding Clauses, including but not limited to an extraordinary cash distribution on Shares, a corporate separation or other reorganization, the Board may make such adjustment of outstanding Options and the terms thereof, as it may deem equitable and appropriate in the circumstances.

6.6 Related Matters

(a) Any adjustment in Options made pursuant to this Clause 6.6 shall be determined and made by the Board and shall include any correlative modification of the number, terms and conditions with respect to the Options, including of Exercise Prices, which the Board may deem necessary or appropriate so as to ensure that the rights of the Optionees in their respective Options are not substantially diminished nor enlarged as a result of the adjustment and corporate action.

(b) No fraction of a Share shall be purchasable or deliverable upon Exercise, but in the event any adjustment hereunder of the number of ESOP Shares shall cause such number to be a fraction of a Share, such number of ESOP Shares shall be adjusted to the nearest whole number of Shares. However, no fraction of a Vested Option shall be exercisable.

(c) In the event of changes in the outstanding Options by reason of any stock dividend, split-up, contraction, reclassification, or change of outstanding Shares of the nature contemplated by this Clause 8, the number and kind of Shares available for the purposes of this Plan as stated in Clause 5 (Shares subject to this Plan) shall be correspondingly adjusted.

6.7 The Company and Eligible Employees shall also adhere to the policies and procedures framed by the Nomination & Remuneration Committee to ensure no violation of any securities laws by the Company and its Eligible Employees, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the 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, by the Eligible Employees.

7. ACCOUNTING POLICIES

7.1 The Company shall follow the requirements including the disclosure requirements of the Accounting Standards prescribed by the Central Government in terms of section 133 of the Act including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time.

8. SETTLEMENT OF OPTIONS

8.1 Breach of Plan. If an Optionee breaches the terms and conditions of this Plan and / or the Letter of Grant or the Employment Letter, the Company shall have the right to cancel any or all Options and to redeem any or all the ESOP Shares, already Granted or issued, without any consideration.

8.2 Violation of Applicable Law. Notwithstanding any other provision of this Plan, if, at any time, in the reasonable opinion of the Company, the issuance of ESOP Shares may constitute a violation of any Applicable Law, then the Company may delay or deny such issuance and the delivery of the share certificate for such Shares, until such necessary approval has been obtained from such governmental agencies or other authorities, as may be requiredunder any Applicable Law.

8.3 Tax. Whenever ESOP Shares are issued or to be issued to the Optionee, the Company shall have the right to require the Optionee to remit to the Company an amount sufficient to satisfy any withholding tax requirements if, when, and to the extent required by Applicable Law (whether so required to secure for the Company and otherwise available tax deduction or otherwise) prior to the delivery of any certificate(s) in respect of the ESOP Shares. The Company shall have no obligation to deliver the ESOP Shares to the Optionee until such tax obligations have been satisfied by the Optionee. The obligations of the Company under this Plan shall be conditional on satisfaction of all such withholding tax obligations and the Company shall, to the extent permitted by Applicable Law, have the right to deduct any such taxes from any other payments due to the Optionee. In no event shall the Company be responsible for the payment of any taxes in respect of this Plan. The Optionees are advised to obtain individual tax advice and should make his/her own enquiries and investigations regarding his/her tax liabilities and risks associated with holding the ESOP Shares. The Optionee will be liable to pay the necessary taxes in connection with the Options and/or ESOP Shares allotted pursuant to the Exercise of such Options, from time to time, in accordancewith the Applicable Law then in force.

8.4 The Company shall have the right to require the Trust or a designated third party to purchase, hold, sell, transfer, encumber, dispose of, or otherwise deal with the ESOP Shares, without the need to seek further consent from the Optionee, so long as the economic benefit of such ESOP Shares are being paid to the Optionee. The Trust or a designated third party shall hold such ESOP Shares on behalf of the Optionee, and shall transfer any economic benefit accruing in respect of such ESOP Shares to the bank account of the Optionee, as maintained with the Company, within such time as may be intimated by the Company.

9. NON-TRANSFERABILITY OF OPTIONS

The Options shall not be transferable to any other person, and no Options or interest therein may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by way of a will or by laws of inheritance applicable to the Optionee.

10. RESERVATION OF SHARES

The Company shall at all times during the Term of this Plan and during the period in which the Options may be Exercised, reserve or otherwise keep available such number of Shares for the grant of the ESOP Shares and to satisfy the requirements of this Plan, and shall bear the cost of all fees and expenses that it may incur in connection therewith.

11. LIMITATION OF RIGHTS

11.1 Nothing contained in this Plan or in Letter of Grant shall confer upon any Optionee, any right to continue his / her employment or other association with the Company, or to interfere in any way with the rights of the Company, subject to the terms of any separate employment or engagement, or provision of Applicable Law or the Articles, to terminate such employment or engagement with the Company or to increase or decrease, or otherwise adjust, the other terms and conditions of the Optionee's employment or engagement with the Company.

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

12. NON-EXCLUSIVITY OF THIS PLAN

Neither the adoption of this Plan by the Board nor the submission of this Plan to the shareholders of the Company shall be construed as creating any limitations on the power of the Board to adopt any other incentive arrangements as it may deem desirable, including without limitation, the Granting of share options other than under this Plan.

13. NO RESTRICTION OF CORPORATE ACTION

(a) The existence of this Plan and the Grant made hereunder shall not in any way effect the right or the power of the Board or the members of the Company to make or authorise any change in capital structure including any issue of shares, debt instruments or any other securities having any priority or preference with respect to the Shares or the rights thereof.

(b) Nothing contained in this Plan shall be construed to prevent the Company directly or through any trust settled by the Company, from implementing any other new scheme for granting stock options and/or share purchase rights, which is deemed by the Company to be appropriate or in its best interest, whether or not such other action would have any adverse impact on the Plan or any Grant of Option made under the Plan. No Employee or any other person shall have any claim against the Company as a result of such action.

14. CONFLICT OR INCONSISTENCY

In the event of any ambiguity, conflict or inconsistency between the terms and provisions of this Plan and the terms and provisions of the Letter of Grant, employment agreement and/or any other agreement executed with the Optionee, the terms and provisions of this Plan shall prevail and control.

15. TERMINATION AND AMENDMENT OF THIS PLAN

The Committee pursuant to a special resolution passed at a general meeting/ through postal ballot at any time and from time to time:

a. Revoke, add to, alter, amend or vary all or any of the terms and conditions of the Plan; and
b. Alter the Exercise Price of Options which have not been Exercised.

Provided that no variation, alteration, addition or amendment to the Plan or the Exercise Price can be made if it is detrimental or prejudicial to the interest of the Grantee.

Notwithstanding the above, the Committee is entitled to vary the terms of the Plan to meet any regulatory requirement without seeking shareholders' approval by special resolution.

16. NOTICES AND OTHER COMMUNICATIONS

All notices and other communications required or permitted hereunder to be given to a party shall be in writing, in the English language, and shall be deemed to be sufficient if delivered in person or duly sent by electronic mail, registered post, couriered or faxed with a confirmation copy by regular mail, addressed or faxed, as the case may be, (a) if to the Optionee, at his or her residence address last recorded with the Company and (b) if to the Company,at its registered office, addressed to the attention of the Director, or such other address or facsimile number of the addressee as such addressee shall notifythe address or in writing. All such notices, requests, demands and other communications shall be deemed to have been received: (i) if delivered in person, on the date of such delivery; (ii) if sent by mail, upon delivery with receipt acknowledged; and (iii) if sent via electronic mail or facsimile, upon transmission and electronic confirmation of receipt or (if transmitted and received on a non-business day, on the first business day following transmission and electronic confirmation of receipt). It shall be the responsibility of the Optionee to intimate the Company regarding any changesin his/her communication details such as residential address, telephone orfacsimile numbers or e-mail addresses.

17. CONFIDENTIALITY

17.1 Any Eligible Employee, while being employed with the Company and even after termination of his/her employment with the Company, who is aware of or permitted to participate in this Plan, shall not divulge the details of this Plan and all other documents in connection thereto, his/her holdings pursuant to this Plan and any information or documentation received by the Eligible Employee by virtue of being a holder of ESOP Shares, to any person except with the prior permission of the Board, obtained in writing.

18. GOVERNING LAW AND ARBITRATION

18.1 This Plan and all documents including Letter of Grant and actions taken hereunder shall be governed by, construed and enforced in accordance with the laws of India.

18.2 All disputes, controversies and differences of opinion arising out of or in connection with this Plan shall be resolved by a sole arbitrator appointed bythe Company and the arbitration shall be conducted in accordance with the Arbitration and Conciliation Act, 1996 and statutory re-enactments or modifications thereof for the time being in force. The decision of the arbitrator shall be final and binding on the Parties. The venue and seat of arbitrationshall be Bengaluru. The arbitration proceedings shall be conducted in the English language.

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