Certificate on Employee Stock Option Scheme

Date: July 23, 2026

To:

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC
Plot No. C-27, 'G' Block
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Maharashtra, India

Axis Capital Limited
1st Floor, Axis House
Pandurang Budhkar Marg
Worli, Mumbai - 400 025
Maharashtra, India

Goldman Sachs (India) Securities Private Limited
9th and 10th Floor, Ascent - Worli
Sudam Kalu Ahire Marg
Worli, Mumbai 400 025
Maharashtra, India

J.P. Morgan India Private Limited
J.P. Morgan Tower, Off CST Road
Kalina, Santacruz East, Mumbai - 400 098
Maharashtra, India

Jefferies India Private Limited
Level 16, Express Towers
Nariman Point,
Mumbai - 400 021
Maharashtra, India

UBS Securities India Private Limited
Level 29, Altimus,
Dr. GM Gokhale Marg / Pandurang Budhkar Road,
Worli, Mumbai – 400 018
Maharashtra, India

DBS Bank India Limited
Ground Floor, Express Towers
Nariman Point, Mumbai 400021
Maharashtra, India

(Kotak Mahindra Capital Company Limited, Axis Capital Limited, Goldman Sachs (India) Securities Private Limited, J.P. Morgan India Private Limited, Jefferies India Private Limited, UBS Securities India Private

Limited, DBS Bank India Limited appointed by the Company are collectively referred to as the ***"Book Running Lead Managers"*** *or the* ***"BRLMs"****)*

and

The Board of Directors
Manipal Health Enterprises Limited
The Annexe, #98/2, Rustom Bagh
HAL Airport Road, Bangalore - 560017
Karnataka, India.

Dear Sir/Madam,

Re: ***Proposed initial public offering of equity shares (the "Equity Shares") of Manipal Health Enterprises Limited (the "Company" and such offering, the "Offer")***

In relation to the Company and its affiliates, we, Manian & Rao, Chartered Accountants, are an independent firm of chartered accountants. We have received a request from the Company to provide certain confirmations in relation to the existing employee stock options scheme of the Company, namely, Manipal Health Enterprises Employee Stock Option Plan 2024("**ESOP Plan 2024 Scheme**"). The ESOP Plan 2024 Scheme was authorised by the Board of Directors on May 28, 2024 and by a special resolution of the shareholders passed at the annual general meeting of the Company held on June 28, 2024.

We have performed the following procedures:

(i) Obtained and read the details of Scheme (included as **Annexure A**), prepared by the management of the Company. Management of the Company is responsible for the preparation of the Scheme in conformity with the the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, read with Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by the Securities and Exchange Board of India (the "**SEBI ESOP Regulations**"). It is also responsible for the maintenance of proper books of account and other records, and for providing all relevant information, explanation and representation for the purpose of this certificate;

(ii) Read and compared the clauses of the Schemes with the SEBI ESOP Regulations to ensure the compliance with SEBI ESOP Regulations;

(iii) Read the resolution passed in the Board meeting and Annual General Meeting held on May 28, 2024 and June 28, 2024 respectively noting the approval accorded to the ESOP Plan 2024 Scheme;

(iv) Reviewed the audited and restated financial statements of the Company, as applicable, the relevant form filings made by the Company, and any other relevant records of the Company;

(v) the minutes of the meetings of the board of directors of the Company and its committees including nomination and remuneration committee, the minutes of annual general meetings and extra-ordinary general meetings of the Company; and

(vi) reviewed the grant letters issued to the employees of the Company pursuant to the ESOP Schemes.

No. 361, I Floor, 7th Cross,
I Block Jayanagar, Bangalore - 560 011.
Ph: +91 80 26569500
Telefax: +91 80 26569501
Email: contact@manian-rao.com

We further confirm that the Schemes are in compliance with and have been framed and implemented in accordance with the SEBI ESOP Regulations and the Companies Act, 2013 and the relevant guidance note or accounting standard, if any, issued by the Institute of Chartered Accountants of India.

The compliance of the Schemes with the provisions of the SEBI ESOP Regulations is summarized as below:

ESOP Plan 2024 Scheme

S. No.	Regulation	Status of Compliance
Part A – Employee Stock Option Scheme ("ESOS")		
1.	Regulation 4: Eligibility	Complied
2.	Regulation 5: Constitution of Compensation Committee	Complied
3.	Regulation 6: Shareholder Approval	Complied
4.	Regulation 7: Variation of terms of ESOS	Not applicable
5.	Regulation 9: Non transferability of option	Complied
6.	Regulation 11: ESOS implemented by unlisted companies	Complied
7.	Regulation 13: Certificate from Auditors	Noted for compliance, upon listing
8.	Regulation 14: Disclosures	Noted for compliance, upon listing
9.	Regulation 15: Accounting Policies	Complied
10.	Regulation 17: Pricing	Complied
11.	Regulation 18: Vesting Period	Complied
12.	Regulation 19: Rights of the option holder	Complied
13.	Regulation 20: Consequence of failure to exercise option	Complied

We confirm that, in terms of Regulation 5(2)(a) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**"), no employee stock options were granted to any person other than current and former employees (as defined in Regulation 2(1)(o) of the SEBI ICDR Regulations) of the Company and there are no outstanding grants with any person other than such employees.

We also confirm the particulars stated at **Annexure B** with respect to ESOP Plan 2024 Scheme.
The Company previously had Manipal Health Enterprises Stock Option Scheme, 2011 and Manipal Health Enterprises Stock Option Scheme, 2016. The details of the previous schemes are as under:

- Manipal Health Enterprises Stock Option Scheme, 2011**("ESOP Plan 2011 Scheme"):**

During the year ended March 31, 2024, a total of 102,324 granted options were outstanding. In accordance with the circular resolution passed by the Compensation Committee on July 13, 2023, these options were encashed/cancelled, and the ESOP Plan 2011 Scheme was subsequently cancelled.

- Manipal Health Enterprises Stock Option Scheme, 2016**("ESOP Plan 2016 Scheme"):**

During the year ended March 31, 2024, a total of 992,353 granted options were outstanding. In accordance with the circular resolution passed by the Compensation Committee on July 13, 2023, these options were encashed/cancelled, and the ESOP Plan 2016 Scheme was subsequently cancelled.

As on the date of this Red Herring Prospectus, except for the options granted under the ESOP Plan 2024, there are no outstanding options granted under any employee stock option scheme of the Company.
We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue

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statement or omission which would render the contents of this certificate misleading in its form or context.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "**Guidance Note**") in accordance with the generally accepted auditing standards in India and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the examination to obtain reasonable assurance about the "Reporting Criteria". The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the red herring prospectus, abridged prospectus, prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), Registrar of Companies, Karnataka at Bengaluru (the "**RoC**") and / or any other regulatory or statutory authority.

We hereby consent (i) to our name Manian & Rao , Chartered Accountants and the aforementioned details being included in the Offer Documents; and (ii) to the submission of this certificate to any regulatory / statutory/ governmental authority, stock exchanges, any other authority as may be required and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law. We also consent to the inclusion of this certificate as a part of '*Material Contracts and Documents for Inspection*' in connection with the Offer, which will be available to the public for inspection from the date of filing of the red herring prospectus until the Bid/Offer Closing Date and on the website(s) of the Company.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

Further, we consent to this certificate being uploaded, as may be necessary, as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024, as amended.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us by the management of the Company, in writing; or (ii) we become aware of any such changes, to the BRLMs and the Board of Directors of the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

No. 361, I Floor, 7th Cross,
I Block Jayanagar, Bangalore - 560 011.
Ph: +91 80 26569500
Telefax: +91 80 26569501
Email: contact@manian-rao.com

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

For Manian & Rao, Chartered Accountants
ICAI Firm Registration No: 001983S
PARESH DAGA
Digitally signed by PARESH DAGA
Date: 2026.07.23 10:43:54 +05'30'

Paresh Daga
Partner
Membership No: 211468
UDIN: 26211468DHZWQS5406

Encl: **Annexures A and B**

CC:

Khaitan & Co
10th, 13th & 14th Floor, Tower 1C
One World Centre
841, Senapati Bapat Marg
Mumbai – 400 013
Maharashtra, India

Cyril Amarchand Mangaldas
3rd Floor, Prestige Falcon Tower
19, Brunton Road
Off. M.G. Road
Bengaluru – 560 025
Karnataka, India

Latham and Watkins LLP
9 Raffles Place
#42 - 02 Republic Plaza
Singapore- 048619

White & Case Pte. Ltd.
88 Market Street #41-01
CapitaSpring
Singapore - 048948

Annexure A

Manipal Health Enterprises Private Limited

(Manipal Health Enterprises Employee Stock Option Plan 2024)

MANIPAL HEALTH ENTERPRISES EMPLOYEE STOCK OPTION PLAN 2024

TABLE OF CONTENTS

1 NAME OF THIS PLAN

This plan shall be termed the Manipal Health Enterprises Employee Stock Option Plan 2024' ("**Plan**" or "**ESOP 2024**")[1]. This Plan has been formulated by the Committee of Manipal Health Enterprises Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at The Annexe, #98/2 Rustom Bagh, HAL Airport Road, Bangalore – 560017 and has received approval of its Shareholders by way of a Special Resolution[2] passed on June 28, 2024 at the [Annual General Meeting] of the Company in order to grant Options to Employees of the Company.

2 PURPOSE

Manipal Health Enterprises Private Limited has structured this Plan for the benefit of its employees. The objectives of this Plan are as under:

a) Driving Company Performance
b) Retention of employees
c) Talent Attraction
d) Employee Motivation
e) Wealth creation for Employees

The above objectives/ purposes are sought to be achieved through the Grant of Options to Eligible Employees under this Plan.

The Plan will be implemented, for and on behalf of the Holding Company or Group Company(ies) including Associate Company(ies) and Subsidiary Company(ies), as applicable, for the Eligible Employees of such companies after shareholder approval by way of a special resolution passed at General Meeting[3].

3 APPLICABILITY, TERM AND CONDITIONALITY

3.1 This Plan applies only to Eligible Employees, and as selected by the Committee, as the case may be, from time to time.

3.2 This ESOP 2024 shall become effective from June 28, 2024 ("**Effective Date**") and shall terminate upon the date on which all the Options available for issuance under this ESOP 2024 have been issued pursuant to the Grant of Options and have been Exercised by the Participant or have lapsed and the Committee does not intend to re-issue the said lapsed Options, whichever is earlier. Notwithstanding anything contained herein, this ESOP 2024 shall subsist or continue purely at the discretion of the Committee and can be terminated at any time at the sole discretion of the Committee in accordance with Applicable Laws but without the consent of, and without notice to the Eligible Employees.

3.3 The Committee may, subject to compliance with Applicable Laws currently applicable to the Company, at any time alter, amend, suspend or terminate this ESOP 2024 provided the same is not detrimental to the interests of the Participant (s)/ Beneficiary(s)[4].

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[1] To comply with Regulation 2(1)(j) of the SEBI Regulations, 2021
[2] To comply with Rule 12(1) of the Companies (Shares Capital and Debentures) Rules, 2014 and Regulation 6(1) of the SEBI Regulations, 2021
[3] In accordance with Rule 12(4) of Companies (Shares Capital and Debentures) Rules, 2014 and Regulation 6(3)(c) of the SEBI Regulations, 2021
[4] In accordance with Rule 12(5)(a) of Companies (Shares Capital and Debentures) Rules, 2014 and Regulation 7 of the SEBI Regulations, 2021

4 DEFINITIONS

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

4.1 "Abandonment" shall mean discontinuation of employment by a Participant without giving notice or without serving a period of notice as specified by the Company from time to time and in accordance with Clause 17.4 of this Plan;

4.2 "Act" shall mean the Companies Act, 2013 and includes any rules, regulations, circulars or guidelines issued thereunder, as amended from time to time and shall, include any statutory replacement or re-enactments thereof, if the context so requires and as may be applicable;

4.3 "Affiliate" in relation to a Person,

(i) being a corporate entity, shall mean any entity or Person, which Controls, is Controlled by, or is under the common Control of such Person;

(ii) being an individual, shall mean any entity or Person, which is Controlled by such individual or a Relative (the term "Relative" would have the meaning as ascribed to it under the Act, as amended, modified, re-enacted from time to time) of such individual;

4.4 "Applicable Laws" shall mean laws of India to the extent applicable to the Company and as amended, modified and substituted from time to time including but without limitation to the Act, 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 SEBI Regulations, as amended and enacted from time to time read with all circulars and notifications issued thereunder and all relevant tax, securities, exchange control or corporate laws of India or of any relevant jurisdiction or of any Recognized Stock Exchange on which the Shares are to be listed or quoted. Accordingly, any actions taken hereunder shall be governed by and construed in accordance with the laws of India, without regard to the application of the conflicts of laws' provisions thereof;

4.5 "Articles of Association" shall mean the articles of association of the Company, as amended from time to time;

4.6 "Associate Company"[5] shall have the same meaning as defined under Section 2(6) of the Companies Act, 2013;

4.7 "Beneficiary" or "Nominee" shall mean the person or persons, trust or trusts designated by the Participant, or in the absence of any designation by the Participant, a person or persons who is/ are entitled by the will or probate of the Participant to receive the benefits specified in this Plan, the legal heirs of the Participant, if the Participant dies intestate and includes the Participant's executors or administrator, if no other Beneficiary is designated and able to act under the circumstances and such other persons as may be added from time to time to the class of beneficiaries by notice in writing and by the Nomination Form in the exercise of any powers conferred under this Plan or any other agreements forming part thereof;

[5] In accordance with Section 2(6) of the Companies Act, 2013 and Regulation 2(1)(c) of SEBI Regulations,2021

4.8 "Board"[6] shall mean the board of directors of the Company, constituted in accordance with the incorporation documents of the Company and as may be constituted/ re-constituted in accordance with the Applicable Laws from time to time;

4.9 "Cause" shall mean any act or omission by an Eligible Employee 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 and includes any misconduct under the Company's policies and/ or under labour laws or any act as determined by the Committee to be detrimental to the Company, its financial position and its interests, in any manner;

4.10 "Closing Date" shall mean the last date on which the offer of Options by the Company to a Grantee can be accepted. In case the last date is a non-working day, then it shall be the immediately following working day;

4.11 "Company"[7] shall mean Manipal Health Enterprises Private Limited, a company incorporated and registered under the Companies Act, 1956 having its registered office at The Annexe, #98/2 Rustom Bagh, HAL Airport Road, Bangalore – 560017. Provided that where the context so requires, the term Company shall include the Group company (including Holding Company, Subsidiary Company and Associate Company), as applicable;

4.12 "Committee" or "Compensation Committee" or "Nomination and Remuneration Committee" [8] shall, until the Shares of the Company are listed on a Recognized Stock Exchange pursuant to an IPO, shall mean the Committee constituted by the Board and as may be reconstituted by the Board from time to time, to formulate and implement this ESOP 2024. Once the Shares of the Company are listed on a Recognized Stock Exchange, pursuant to an IPO and thereafter shall mean committee of such members of the Board of Directors of the company as provided under Regulation 19 of the LODR Regulations, as amended from time to time:

Provided that a company may also opt to designate its Nomination and Remuneration Committee as the Compensation Committee for the purposes of these regulations. ;

4.13 "Control"[9] (including, with its correlative meanings, the term "under common Control with"), as used with respect to any Person, shall mean the power, direct or indirect, to appoint majority of the directors or to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise, including by virtue of their shareholding or management rights or shareholders' agreements or voting agreements or in any other manner. In any event, and without limitation of the previous sentence, any Person owning more than 50% (fifty percent) of the voting securities or economic interest of another Person shall be deemed to control that Person;

4.14 "Corporate Action" shall have meaning as understood under Applicable Law and also includes change in control of the Company;

4.15 "Director"[10] means a director appointed to the Board of the Company;

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[6] In accordance with Section 2(10) of the Companies Act, 2013
[7] In accordance with Clause 2(20) of the Companies Act,2013
[8] To comply with Regulation 5(2) of the SEBI Regulations, 2021
[9] In accordance with Clause 2(27) of the Companies Act,2013
[10] In accordance with Clause 2(34) of the Companies Act, 2013

4.16 "Eligible Employee" [11] for the purpose of this Plan shall mean an Employee and as identified in accordance with Clause 6 of this Plan;

4.17 "Eligible to Vest Options" shall mean Options for which conditions to qualify as Eligible to Vest are satisfied but shall not qualify as Vested Options as per Clause 4.54 of this Plan;

4.18 "Employee"[12] until Shares of the Company are listed on a Recognized Stock Exchange pursuant to an IPO, shall mean:

(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[13] or not, but at all times excluding an Independent Director[14] of the Company

(iii) an employee as defined in clauses (i) or (ii) of a Subsidiary Company, in India or outside India, or of a Holding Company of the Company;

but does not include:

(i) an employee who is a Promoter or a person belonging to the Promoter Group; or

(ii) a Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

Upon Shares of the Company being listed on a Recognized Stock Exchange pursuant to an IPO and thereafter it 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 (*as defined under relevant provisions of the Act*) or not, including a non-executive Director who is not a Promoter or member of the Promoter Group, but at all times excluding an Independent Director[15] of the Company;

(iii) an employee as defined in clauses (i) or (ii) of a Group company including Subsidiary or its Associate Company, in India or outside India, or of a Holding Company of the company;

but shall not include:

(i) an employee who is a Promoter or a person belonging to the Promoter Group; or

(ii) a Director who either himself or through his relative or through any body corporate,

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[11] To comply with Regulation 4 of the SEBI Regulations, 2021

[12] In accordance with explanation to Rule 12(1) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 2(1)(i) of the SEBI Regulations, 2021

[13] To comply with Regulation 2(47) of the Companies Act,2013

[14] In accordance with Section 149(9) of the Companies Act, 2013 , Section 197(7) of the Companies Act, 2013 and Regulation 2(1)(u) of the SEBI Regulations

[15] In accordance with Section 149(9) of the Companies Act, 2013 and Section 197(7) of the Companies Act, 2013 and Regulation 2(1)(u) of the SEBI Regulations

directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

4.19 "Exercise" [16] shall mean making of an application by the Participant/ Beneficiary to the Company for issue of Shares, against Vested Options in pursuance of this Plan on payment of Exercise Price;

4.20 "Exercise Date" shall mean the date on which the Participant/ Beneficiary exercises his Vested Options and in case of partial Exercise, shall mean each date on which the Participant/ Beneficiary exercises part of his Vested Options;

4.21 "Exercise Application" shall mean the application form by which Exercise of Vested Options in accordance with Clause 14 of this Plan, is communicated by the Participant/ Beneficiary to the Company, substantially in the form provided in pursuance of this ESOP 2024;

4.22 "Exercise Period" [17] shall mean the time period as may be determined by the Committee, after Vesting, within which the Participant/ Beneficiary should Exercise his right to apply for Shares against the Vested Options in pursuance of this ESOP 2024, which shall not exceed 5 (five) years from the Vesting Date;

4.23 "Exercise Price" [18] shall mean the price, if any, payable by the Employee for exercising the Vested Option granted to him in pursuance of the Plan;

4.24 "Fair Market Value" shall mean fair market value of a Share of the Company as determined by Committee or registered valuer appointed by the Commitee. Provided that in case Shares are listed on a Recognised Stock Exchange pursuant to an IPO, the term 'Fair Market Value' shall refer to "Market Price" within the meaning of the SEBI Regulations.

4.25 "General Meeting" shall mean a general meeting (including an Extraordinary General Meeting) of the Shareholders of the Company held in accordance with the Articles of Association and Applicable Laws;

4.26 "Grant" [19] means the process by which the Company issues Options under the Plan;

4.27 "Grant Date"[20] shall mean the date on which the Options are approved by the Committee and are granted to the Participant by the Company in pursuance of this Plan or any such other date after the date of the meeting of the Committee, which may be determined by the Committee as the Grant Date;

4.28 "Grantee" [21] shall mean an Eligible Employee who is the recipient of Letter of Grant on the Grant Date in furtherance of a Grant;

4.29 "Group" [22] means two or more companies which, directly or indirectly, are in a position to—

exercise twenty-six per cent. or more of the voting rights in the other company; or

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[16] To comply with Regulation 2(1)(l) of the SEBI Regulations, 2021
[17] To comply with Regulation 2(1)(m) of the SEBI Regulations, 2021
[18] To comply with Regulation 2(1)(n) of the SEBI Regulations, 2021
[19] To comply with Regulation 2(1)(p) of the SEBI Regulations, 2021
[20] To comply with Regulation 2(1)(q) of the SEBI Regulations, 2021
[21] To comply with Regulation 2(1)(aa) of the SEBI Regulations, 2021
[22] To comply with Regulation 2(1)(r) of the SEBI Regulations, 2021

appoint more than fifty per cent. of the members of the Board of Directors in the other company; or

control the management or affairs of the other company;

4.30 "Holding Company" [23] shall have the meaning as defined under the Companies Act, 2013;

4.31 "Independent Director" shall have the meaning ascribed to it under the Act and/or the LODR Regulations, as applicable, as may be amended or re-enacted from time to time.

4.32 "INR" or "Rupee" shall mean Indian Rupee, the currency of the Republic of India for the time being in force;

4.33 "Initial Public Offer or IPO"[24] shall have the same meaning assigned to it under the ICDR Regulations;

4.34 "Letter of Acceptance" shall mean the letter required to be submitted by a Grantee, substantially in the form provided in pursuance of this ESOP 2024, indicating their acceptance of the Options granted pursuant to a Letter of Grant and to acknowledge acceptance of the terms and conditions of this ESOP 2024 within the time limit specified therein;

4.35 "Letter of Grant" shall mean the letter issued by the Company, substantially in the form provided for in this ESOP 2024 by which Grant of Options is communicated to an Eligible Employee for acquiring a specified number of Shares at the Exercise Price as per the Vesting conditions and Vesting Period described therein;

4.36 "Long Leave" refers to the period of leave taken by an Employee with or without pay for a period exceeding 90 days;

4.37 "Option"[25] means the Option given to an Eligible Employee, which gives him a right to subscribe at a future date, the Shares offered by the Company, directly or indirectly, at the Exercise Price;

4.38 "Participant" shall mean the holder of an outstanding Option granted in accordance with Clause 10 of this Plan;

4.39 "Permanent Disability/ Incapacity" shall mean any disability of whatsoever nature, be it physical, mental or otherwise, which in the opinion of the Committee, incapacitates or prevents or handicaps an Employee from being able to continue performing the duties he had performed before such disablement/ impairment for such period at the discretion of Committee, based on a certificate of a medical expert identified by the Committee or its authorized representative;

4.40 "Plan" or "Stock Option Plan" or "ESOP 2024" shall mean this Manipal Health Enterprises Employee Stock Option Plan 2024 under which the Shareholders authorized the Committee to offer to Eligible Employees, through Grant of Options, the opportunity to subscribe to Company's shares after a given period of time and under certain conditions at a price fixed

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[23] In accordance with Section 2(46) of the Companies Act, 2013
[24] In accordance with Regulation 2(1)(v) of the SEBI Regulations,2021
[25] In accordance with Section 2(37) of the Companies Act, 2013 and in accordance with Regulation 2(1)(z) of the SEBI Regulations, 2021

at the time the Options are granted and shall include any alterations, amendments, additions, deletions, modifications, or variations thereof from time to time.;

4.41 "Promoter" [26] shall mean a promoter as defined under the Companies Act 2013 until the shares of the Company are listed on a Recognised Stock Exchange pursuant to an IPO and thereafter it shall be as per ICDR Regulations, as amended from time to time;

4.42 "Promoter Group" [27] shall mean promoter group as defined under ICDRRegulations,, as amended from time to time;

4.43 "Recognized Stock Exchange"[28] shall mean a recognized stock exchange as defined under Securities Contracts (Regulation) Act, 1956, as amended from time to time;

4.44 "Relative"[29] shall mean a relative defined under the Companies Act, 2013;

4.45 "Retirement" shall mean retirement as per the Company's internal policy from time to time;

4.46 "SEBI Regulations, 2021" or "SEBI Regulations"[30] shall mean the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time and the circulars, notifications, clarifications, FAQs, etc. issued by SEBI in this regard;

4.47 "Share"[31] shall mean an equity share having face value of INR [●], as per the Memorandum of Association of the Company;

4.48 "Shareholder" shall mean the registered holder of a Share from time to time;

4.49 "Subsidiary Company"[32] shall have the meaning as defined under the Companies Act, 2013;

4.50 "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, with respect to the Grant, Vesting and/ or Exercise of the Options in pursuance of this ESOP 2024;

4.51 "Termination Date" shall means the date on which the notice of resignation is tendered by the employee to the Company.

4.52 "Unvested Option" shall mean an Option in respect of which the relevant conditions for Options to qualify as Eligible to Vest Options have not been satisfied or Option in respect of which the relevant Vesting conditions have not been satisfied and which the Participant is not currently eligible to Exercise and does not include Options which are unexercised on the expiration of the Vesting Period, or have been forfeited or have lapsed or been cancelled;

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[26] In accordance with Section 2(69) of the Companies Act, 2013 and Regulation 2(1)(cc) of the SEBI Regulations, 2021
[27] In accordance with Section 2(69) of the Companies Act, 2013 and Regulation 2(1)(dd) of the SEBI Regulations, 2021
[28] In accordance with Clause 2(73) of the Companies Act 2013 and in accordance with Regulation 2(1)(ee) of the SEBI Regulations, 2021
[29] In accordance with Section 2(77) of the Companies Act, 2013 and in accordance with Regulation 2(1)(gg) of the SEBI Regulations, 2021
[30] In accordance with Regulation 1 of the SEBI Regulations, 2021
[31] In accordance with Section 2(84) of the Companies Act, 2013 and Regulation 2(1)(pp) of the SEBI Regulations, 2021
[32] In accordance with Section 2(87) of the Companies Act, 2013

4.53 "Vested Option" shall mean an Option in respect of which, the relevant Vesting conditions have been satisfied in terms of this ESOP 2024 and the Participant has become eligible to Exercise the Option;

4.54 "Vesting"[33] shall mean the process by which the Participant/ Beneficiary becomes entitled to apply for Shares against the Options granted in accordance with Clause 11 of this Plan;

4.55 "Vesting Date" shall mean the respective dates on and from which the Option Vests with the Participant/ Beneficiary and thereby becomes exercisable in pursuance of the Plan;

4.56 "Vesting Period" [34] shall mean the period during which the Vesting of Option granted under 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 Regulations, 2021 (read with applicable circulars, notifications etc.), as amended from time to time, the Securities Contracts (Regulation) Act, 1956, or the ICDR Regulations or any statutory modification or re-enactment thereof, as the case may be.

5 INTERPRETATION

5.1 In this ESOP 2024, unless the context thereof otherwise requires:

5.1.1 words importing a particular gender include any other gender;

5.1.2 words using the singular or plural number also include the plural or singular number, respectively;

5.1.3 the terms "hereof," "herein," "hereby" and derivative or similar words refer to this entire ESOP 2024 and not to any particular Clause, sub-Clause or section of this ESOP 2024;

5.1.4 whenever this ESOP 2024 refers to a number of days, such number shall refer to calendar days unless otherwise specified;

5.1.5 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;

5.1.6 headings and captions are used for convenience only and shall not affect the interpretation of this ESOP 2024;

5.1.7 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 2024;

5.1.8 reference to a Clause number shall also include reference to all its sub-Clauses; and

5.1.9 words and expressions used and not defined in the Plan but defined in the Applicable Laws and any statutory modification or reenactment thereto, shall have the meanings respectively

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[33] To comply with Regulation 2(1)(xx) of the SEBI Regulations, 2021
[34] To comply with Regulation 2(1)(yy) of the SEBI Regulations, 2021

assigned to them in those legislation.

5.2 In the event of any inconsistency between the provisions of this ESOP 2024 and the provisions of the employment offer letter or employment agreement of the Eligible Employee, the provisions of this ESOP 2024 shall prevail.

5.3 In the event of any inconsistency between the provisions of this ESOP 2024 and the Articles of Association, then the provisions of the Articles of Association shall prevail and be deemed to have been incorporated herein by reference.

6 ELIGIBILITY

6.1 The eligibility to participate in this Plan is subject to such criteria as may be decided by the Committee at its own discretion, including, but not limited to 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.

6.2 Based on the eligibility criteria as described in Clause 6.1 above of this Plan, the Committee at its sole discretion will decide the Employees eligible for Grant of Options under this Plan and accordingly, the Company acting through the Committee would Grant the Options to the identified Employees under the Plan.

7 ADMINISTRATION OF THIS PLAN

7.1 This Plan shall be administered by the Committee. Pursuant to Board resolution dated May 28, 2024, 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 in relation thereto. No member of the Committee may act upon matters under this Plan specifically relating to such member of the Committee.

7.2 The acts of 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 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, Employee, Grantee, Participant/ Nominee and their Beneficiaries and successors). 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.

7.3 The Committee[35] 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) Identify the Employees eligible to participate under the Plan;
c) Grant Options to the identified Employees and determine the Grant Date;
d) Determine the quantum of the Options, shares or benefits as the case may be, to be granted under the Plan per Employee, subject to Clause 9.1 and in aggregate, subject to Clause 8.1;
e) Determine the number of additional Options to be granted to the Employees from time to

[35] In accordance with Regulation 5(3) of SEBI Regulations, 2021

time;

f) Determine the conditions under which Options, shares or other benefits as the case may be, may vest in employees and may lapse in case of termination of employment for misconduct;

g) Determine whether an Employee has been terminated for Cause;

h) Notify the Participants if the Options become eligible for Exercise;

i) Determine the right of a Participant to Exercise all the Vested Options at one time or various points in time when the Options have become capable of being Exercised, within the Exercise Period;

j) Subject to the Plan, 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;

k) Determine the specified time period within which Employees shall exercise the vested Options in the event of termination or resignation;

l) Where any Corporate Action(s) may warrant adjustment to the number of Options and/ or the Exercise Price, refer such matters to the Board;

m) Determine the procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of Options and to the exercise price in case of Corporate Action(s) such as rights issues, bonus issues, merger, sale of division and others. In this regard, the following shall, inter alia, be taken into consideration by the Committee:
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) Determine the grant, vesting and exercise of shares or Options in case of employees who are on Long Leave;

o) Refer to the Board any decision to amend the Grant, Vesting and/ or Exercise of Options for Employees who are on Long Leave;

p) Refer to the Board for any decision to alter/ modify the vesting schedule and/ or Exercise Price for subsequent Grants;

q) Refer to the Board for any decision to alter/ amend the Plan subject to Clause 28 of the Plan;

r) Determine the procedure for funding the exercise of Options;

s) Determine the procedure for buy-back of specified securities (as definded under Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018) issued under the SEBI Regulations, 2021, 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.

t) 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;

u) Decide all other matters that must be determined in connection with a Grant under the Plan;

v) Construe and interpret the terms of the Plan, and the Options granted pursuant to the Plan;

w) 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; and

x) Perform such other functions and duties as shall be required under the Applicable Laws.

7.4 The Committee[36] shall frame suitable policies and procedures to ensure that there is no violation of securities laws, as amended from time to time, including Securities and Exchange

[36] In accordance with Regulation 5(4) of SEBI Regulations, 2021

Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 by the Company and its Employees,as applicable.

7.5 The Committee[37] shall, *inter alia,* formulate the detailed terms and conditions of the Plan which shall include the provisions to the extent it is not in violation of the Companies Act, 2013.

8 SHARE POOL

8.1 Subject to Clause 23 of this Plan, the maximum number of Shares that may be issued pursuant to Exercise of Options granted to the Participants under this Plan shall not exceed 1,73,39,048 fully paid Shares ('Share pool'or 'pool'). The Share pool shall be adjusted suitably for Corporate Action(s) including but not limited to consolidation, subdivision, rights issue, bonus issue of Shares from time to time. The Company reserves the right to increase or reduce such number of Shares as it deems fit.

8.2 Notwithstanding the foregoing provisions of Clause 8.1, 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. The Company through the Committee may, at their discretion, Grant such Options within the overall limit determined under this Plan.

8.3 Once the Shares are listed on Recognised Stock Exchange pursuant to an IPO and thereafter, the Company shall not make any fresh Grant which involves issuance of shares to its Employees under the Plan unless the Scheme is in conformity with the SEBI Regulations and ratified by its Shareholders.

9 GRANT OF OPTIONS

9.1 Subject to Clauses 8.1 and 6.2 above, the Commitee/ may offer the Options to an Eligible Employee 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, which shall not exceed [●]. Such Options shall be subject to all applicable terms and conditions stipulated herein.

9.2 Subject to the conditions stipulated herein, each Option issued to a Participant would be eligible for allotment of one Share of the Company by payment of the Exercise Price.

9.3 The Options shall be granted to Eligible Employees as decided by the Committee from time to time. Such Options shall be subject to all applicable terms and conditions stipulated herein.

9.4 During any one year, no Employee shall be granted Options equal to or exceeding 1% of the issued share capital excluding outstanding warrants and conversions (as understood under SEBI Regulations, 2021) of the Company at the time of Grant of Options unless an approval from the Shareholders is taken by way of special resolution in a General Meeting[38][39].

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[37] In accordance with Regulation 5(3) of SEBI Regulations, 2021

[38]In accordance with Rule 12(4)(b) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 6(3)(d) of the SEBI Regulations, 2021

[39] In accordance with Rule 12(2) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 6(2) of the SEBI Regulations, 2021

9.5 Subject to the overall limits prescribed in Clause 8.1 and 9.1 of this Plan, the Options may be granted in one or more tranches.

9.6 The Grant of the Options by the Committee to the Grantee shall be made in writing or through any other electronic medium identified by the Company and communicated to the Grantee by a Letter of Grant. The Letter of Grant shall specify the Grant Date, number of Options/Shares, the Vesting Period, schedule of Vesting, conditions for Vesting, the Exercise Price, Exercise Period and any other terms and conditions that the Committee may deem necessary.

9.7 The Eligible Employees 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 ESOP 2024 within the period prescribed from the date of receipt of the Letter of Grant, or such extended time as the Committee may determine in its sole discretion.

9.8 The Closing Date of accepting the offer shall be as specified in the Letter of Grant . Unless provided otherwise in the Letter of Grant , the Closing Date shall not be more than 30 days from the Grant Date.

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

9.10 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.

9.11 An offer made under this Clause is personal to the Grantee and cannot be transferred in any manner whatsoever[40].

10 METHOD OF ACCEPTANCE

10.1 The 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 ESOP 2024 within the period prescribed in the Letter of Grant from the date of receipt of the Letter of Grant, or such extended time as the Committee may determine in its sole discretion.

10.2 The Closing Date of accepting the offer shall be as specified in the Letter of Grant. Unless provided otherwise in the respective Letter of Grant, the Closing Date shall not be more than 30 days from the Grant Date.

10.3 Upon receipt of a duly completed Letter of Acceptance from the Grantee in respect of the Grant, the Grantee will become a Participant and each Option shall, on such acceptance, become an Unvested Option.

10.4 Subject to the terms contained herein, acceptance of a Grant made to a Grantee, shall conclude a contract between the Grantee and the Company.

10.5 If a Grantee fails to return the Acceptance Form (physical or electronic) within the time prescribed in the Grant Letter, or the Acceptance Form is received by the Company after the

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[40] To comply with Rule 12(8)(a) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 9(1) of the SEBI Regulations, 2021

Closing Date, the offer of Options to such Grantee will stand cancelled unless the Committee determines otherwise.

11 VESTING OF OPTIONS

11.1 The Vesting Period shall not be less than 1 (one) year from the Grant Date and shall be as prescribed in the Letter of Grant and shall not be more than 5 (five) years from the Grant Date[41]. Vesting of Options under this ESOP 2024 would be subject to compliance with terms and conditions set forth under the Plan and continued employment or directorship (as the case may be) with the Company.

11.2 The number of Options that would vest with the Participants may be determined basis the Company's performance or any other performance parameters and individual performance parameters as decided by the Committee at their discretion and it shall be mentioned in Letter of Grant. It is hereby clarified that, the Committee may prescribe in the Letter of Grant that, Unvested Options shall be considered as Eligible to Vest Options at the end of each individual Vesting Period (as may be speicifed by the Committee), which shall vest entirely in the Participants (and be considered as Vested Options) at the end of the overall Vesting Period applicable in terms of a Grant.

11.3 Subject to Applicable Laws, the Committee may prescribe varying Vesting schedules for different Participants, and/ or for different Options.

11.4 Notwithstanding anything stipulated under the Plan, Options which are not vested shall automatically lapse after the Vesting Date and the contract referred to in Clause 10.4 shall automatically be terminated without any obligations whatsoever on the Company (including the Committee) and no rights in that regard will accrue to the Participant after such date. Such Unvested Options and Eligible to Vest Options shall revert to the ESOP 2024 pool and may be granted at the discretion of the Committee to any other Eligible Employee.

11.5 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 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. In addition to the above, for Grants made after [●], in the event that a show cause notice or an enquiry is being or has been initiated against the Participant by the Company (during employment), then all Options (Eligible to Vest Options, Unvested Options and Vested Options) granted to the Participant shall be kept in abeyance and the Participant will not be permitted to Exercise any rights in respect thereof, until otherwise determined by the Committee.

12 ACCELERATION OF VESTING IN CERTAIN CASES

12.1 Notwithstanding anything contained in the Plan, but subject to the fulfillment of the minimum vesting period (being one year from the Grant Date), provisions of the Companies

[41] Rule 12(6)(a) of Companies (Share Capital and Debentures) Rules, 2014 and Regulation 18(1) of SEBI Regulations, 2021

Act, 2013, as the case may be, and other Applicable Laws ,the Committee, acting in its absolute discretion with or without the consent or approval of the Participant, as it may deem fit, in case of Unvested Options and Eligible to Vest Options may Vest all/a part of such Options in an accelerated manner on the date decided by the Committee at its discretion.

13 EXERCISE PRICE

13.1 The Exercise Price of the Vested Options shall be determined in accordance with this Plan and accordingly, shall be as specified in the Letter of Grant[42].

13.2 The Exercise Price and/or the number of Options granted may be adjusted for any Corporate Action(s) announced by the Company prior to the Exercise Period pertaining to the relevant Options, as may be decided by the Committee. The adjustment shall be separately intimated to the Participants.

13.3 The amounts, in case, payable at the time of Grant of Option may be forfeited by the Company if the Option is not exercised by the Employee within the Exercise Period or may be refunded to the Employee if any conditions are not fulfilled in case of an Unvested Optionas per the Plan[43].

13.4 Subject to the requirements of Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the SEBI Regulations, as amended from time to time, as may be applicable, the Company may lend monies to the Participants for funding the Exercise Price of Options under this Plan.

14 EXERCISE OF OPTIONS/ ALLOTMENT OF SHARES

14.1 Subject to terms of this Plan and subject to Applicable Laws, a Participant/ Beneficiary can Exercise Vested Options only within the Exercise Period by applying to the Company during the Exercise Period, by way of an Exercise Application and upon payment of the Exercise Price[44]

14.2 The Committee can decide the procedure for the exercise of Options and allotment of Shares.

14.3 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.

14.4 Exercise of the Vested Options shall take place at the time and place designated by the Committee and by executing such documents as may be required under the Applicable Laws to pass a valid title of the relevant Shares to the Participant/ Nominee, free and clear of any liens, encumbrances and transfer restrictions save for those set out therein.

14.5 A Vested Option shall be deemed to be validly exercised only when the Committee or any other person authorized by the Committee in this regard, receives written and physical or electronically signed notice of Exercise Application from the Participant/ Beneficiary and the full payment of the Exercise Price, taxes (wherever arising) and any other sums due referred

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[42] To comply with Rule 12(3) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 17 of the SEBI Regulations, 2021

[43] To comply with Rule 12(7)(a) and 12(7)(b) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 20 of the SEBI Regulations, 2021

[44] To comply with Rule 12(8)(c) and 12(8)(d) of the Companies (Share Capital and Debentures) Rules, 2014

to in Clause 24 to the Company as per this Plan in respect of Exercise of the Option ('Aggregate Exercise Price').

14.6 The Aggregate Exercise Price shall be paid in full upon the Exercise of the Vested Options. Payment must be made by one of the following methods:

(i) Cheque or demand draft issued in the name of the Company as the Committee may specify; or

(ii) Remittance directly from the Participant's bank to the bank account of the Company (wire transfer) as the Committee may specify; or

(iii) Any combination of such methods of payment or any other method acceptable to the Committee at its sole discretion.

14.7 At the time of allotment of Shares pursuant to a valid Exercise, the Participant/ Nominee will be required to sign such papers (a) for the exercise of the Options and (b) to enforce the rights and obligations of the Participant under the Articles of Association of the Company as a shareholder post exercise of the Options by the Participant. Such documentation may include inter alia, a shareholders' agreement to be executed by the minority Shareholders of the Company, deed of adherence, etc).

14.8 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 time of receiving the Exercise Application by the Committee.

14.9 Notwithstanding anything else contained under this Plan and, if the Participant/ Nominee does not Exercise his Vested Options within the time period as specified by terms of this Plan, the Options shall automatically lapse at the end of the Exercise Period and the contract referred to in Clause 10.4 of this Plan shall stand automatically terminated and the Vested Options will automatically lapse without any obligations whatsoever on the Company (including the Committee) and no rights in that regard will accrue to the Participant after such date.

14.10 Subject to the Applicable Laws, and unless the Committee decides otherwise, no Participant shall be entitled to make an Exercise, 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 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.

14.11 In addition to Clause 14.10 above, for Grants made after [●]:

(i) In the event that a show cause notice or an enquiry is being or has been initiated against the Participant by the Company (post cessation of employment), then all Vested Options held by the Participant shall be kept in abeyance and the Participant will not be permitted to Exercise any rights in respect thereof, until otherwise determined by the Committee.

(ii) In the event that the Committee determines that the Participant has violated any of the post-employment obligations as set out in the Company policies (including but not limited to non-solicit and confidentiality obligations), then all Vested Options held by the Participant, as on the date of such determination, shall expire and stand terminated with immediate effect and the Participant will not be permitted to Exercise any rights in respect thereof.

14.12 If the Exercise of Options within the Exercise Period, is prevented by any law or regulation in force, the Committee shall defer or not permit the Exercise of Options till such time as it is prohibited by the Applicable Laws or regulations 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.

14.13 Only upon allotment of the Shares, the Participants/ Nominees shall become Shareholders. The Shares to be allotted shall rank *pari passu* in all respects with the outstanding Shares.

14.14 All such unexercised Options that so lapse, shall revert to the ESOP 2024 pool and may be granted at the discretion of the Committee to any other Eligible Employee.

14.15 Subject to the Exercise Period and Clause 17.1, 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[45].

15 ISSUE OF SHARES UPON EXERCISE

15.1 Upon Exercise, the number of Shares proportionate to the number of Vested Options Exercised will be allotted in the name of the Participant/Beneficiary within a reasonable time period.

15.2 All stamp duty or other Taxes imposed by Applicable Laws payable on allotment of Shares shall be borne by the Participant/Beneficiary, as specified in the Applicable Laws.

15.3 Neither the Participant nor any person entitled to exercise the Participant's rights in the event of death of the Participant, shall have any right or status of any kind as a Shareholder, including the right to receive any dividend or to vote or in any manner or enjoy benefits available to a shareholder in respect of any Options covered by the Grant unless the Participant/ Beneficiary exercises the Vested Options and becomes a registered holder of the Shares. Upon becoming a registered holder of the Shares by the Exercise, the Participant/Beneficiary shall be entitled to all rights and obligations as a Shareholder from the date of issue and allotment of Shares pursuant to the Exercise under this ESOP 2024 and in accordance with the Articles of Association.[46]

15.4 Subject to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Code Of Conduct For Prevention Of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information adopted by the Company, as applicable, the Committee shall also have the right to impose a 'quiet period' at its discretion, during which period, any Participant/Beneficiary who has been issued Shares (on the Exercise of Vested Options) shall not be permitted to transfer, sell or dispose-off his/ her Shares acquired under this ESOP 2024 in any manner whatsoever, other than as may be determined by the Committee.

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[45] To comply with Rule 12(8)(c) and and 12(8)(d) of the Companies (Share Capital and Debentures) Rules, 2014 and with Regulation 9(2) of the SEBI Regulations, 2021

[46] To comply with Rule 12(6)(c) of the Companies (Share Capital and Debentures) Rules, 2014 and with Regulation 19 of the SEBI Regulations, 2021

16 NON-TRANSFERABILITY OF OPTIONS[47]

16.1 Except as provided herein under this ESOP 2024, the Options held by a Participant are not transferable to any person except the Participant's legal heir(s) or nominee(s) as the case may be, and as specified in the Nomination Form in the event of death of the Participant. Legal heir or nominee will have to complete all legal formalities mentioned in Applicable Laws and produce requisite documents to prove his/ her/their right within a reasonable period.

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

17 TERMINATION OR CESSATION

17.1 On death of a Participant[48]

In case of cessation of employment in the event of death of a Participant while in employment or while serving as a Director, all Unvested Options and Eligible to Vest Options granted to the Participant shall immediately vest, with effect from his/ her death in the legal heirs or nominees of the deceased Participant, as the case may be, as indicated in the Nomination Form. All the Vested Options, including the Options vested in accordance with the preceding sentence, may be exercised by the Participant's nominee or legal heirs within 1 year from vesting date or such other higher period as specified by the Committee, which shall not exceed the Exercise Period. Vested Options not exercised within such time by the Participant's nominee or legal heirs shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 10.4 of this Plan shall stand automatically terminated without any obligations whatsoever on the Company (including the Committee) and no rights in that regard will accrue to the Participant's nominee or legal heirs after such date.

All such unexercised Vested Options that so lapse shall revert to the ESOP 2024 pool and may be granted at the discretion of the Committee to any other Eligible Employee.

17.2 On Permanent disability/ incapacity of Participant[49]

In case of Permanent Disablement of a Participant, while in employment or while serving as a Director, resulting in the cessation of employment or directorship (as the case maybe) of such Participant, all Unvested Options and Eligible to Vest Options shall vest in such Participant immediately on the day of suffering the Permanent Disablement.The Participant may Exercise his or her Vested Options including Options vested in accordance with the preceeding sentence, immediately after suffering the Permanent Disability, within 1 year from Vesting Date or such other higher period as specified by the Committee, which shall not exceed the Exercise Period. Vested Options that are not exercised within such time by the Participant or by the Participant's nominee within the period specified herein shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 10.4 of this Plan shall stand automatically terminated without any obligations whatsoever on the Company (including the Committee) and no rights in that regard will accrue to the Participant after such date.

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[47] To comply with Rule 12(8)(a) and 12(8)(b) of the Companies (Share Capital and Debentures) Rules 2014 and Regulation 9(1) and 9(3) of the SEBI Regulations, 2021

[48] In accordance with Rule 12(8)(d) of the Companies (Share Capital and Debentures) Rules 2014 and Regulation 9(4) of the SEBI Regulations, 2021

[49] To comply with Rule 12(8)(e) of the Companies (Share Capital and Debentures) Rules 2014 and Regulation 9(5) of the SEBI Regulations, 2021

All such unexercised Vested Options that so lapse shall revert to the ESOP 2024 pool and may be granted at the discretion of the Committee to any other Eligible Employee.

17.3 **Termination with Cause**

If the Participant's employment with the Company is terminated by the Company for Cause as defined in Clause 4.9 above, then all Unvested Options, Eligible to Vest Options and Vested Options that have not been exercised, shall lapse immediately on the date of such Cause, and the contract referred to in Clause 10.4 of this Plan shall stand automatically terminated without any obligations whatsoever on the Company (including the Committee) and no rights in that regard will accrue to the Participant after such date. The date of such Cause shall be determined by the Commitee, and its decision on this issue shall be binding and final.

All such Options that so lapse shall revert to the ESOP 2024 pool and may be granted at the sole discretion of the Committee to any Eligible Employee.

Until the shares of the Company are listed on Recognised Stock Exchange pursuant to an IPO, with respect to Shares received by the Employee pursuant to Exercise of Options, the Employee agrees to transfer the same to such person or persons as may be nominated by the Company at such price as Company may, in this regard, directs[50].

17.4 **On Abandonment**

In the event a Participant abandons employment or his office (i.e. absents himself) for a continuous period of 30 (thirty) days or as specified by the relevant internal policy of the Company or as specified by the Committee, all Unvested Options, Eligible to Vest Options and Vested Options granted to the Participant, including the Vested Options, which were not exercised at the time of abandonment of employment, shall stand terminated with immediate effect and the contract referred to in Clause 10.4 of this Plan shall stand automatically terminated without any obligations whatsoever on the Company (including the Committee) and no rights in that regard will accrue to the Participant after such date. 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.

All such unexercised Vested Options that so lapse shall revert to the ESOP 2024 pool and may be granted at the discretion of the Committee to any other Eligible Employee.

17.5 **On Resignation or other modes of termination**[51]

Other than in the case of retirement under a voluntary retirement scheme of the Company, if any, or retirement on attaining the superannuation age or onwards, which have been dealt with separately, if (a) the Participant voluntarily resigns from his employment or directorship (other than an employee director), as the case may be or (b) the Company and the Participant mutually separate from an employment relationship or (c) the employment of the Participant with the Company is terminated for any reason other than specified in this sub-clause above or specified in Clauses 17.1 to 17.4 and Clause 17.6 below of this Plan, then:

(i) all Unvested Options and Eligible to Vest Options held by such Participant, as on the date of serving notice of resignation/termination by relevant party, shall immediately and automatically lapse on the date of servicing of notice of resignation/ terminations from/ of

[50] In accordance with Section 199 of the Companies Act, 2013
[51] To comply with Rule 12(8)(f) of the Companies (Share Capital and Debentures) Rules 2014 and Regulation 9(6) of the SEBI Regulations, 2021

employment/ directorship and the contract referred to in Clause 10.4 of this Plan shall stand automatically terminated without any obligations whatsoever on the Company or the Committee and no rights in that regard will accrue to the Participant after such date;

(ii) All Unvested Options and Eligible to Vest Options that lapse shall revert to the ESOP 2024 pool and may be granted at the discretion of the Committee to any other Eligible Employee;

all Vested Options which have not been Exercised by such Participants on the Termination date can be exercised immediately after resignation or termination but in no event, later than 3 months from the date of separation from the Company. Vested Options that are not exercised within the aforementioned period shall lapse upon the expiry of the period specified herein or the expiry of the Exercise Period, whichever is earlier. Any Vested Options not exercised within such time by the Participant within the period specified herein shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 10.4 of this Plan shall stand automatically terminated without any obligations whatsoever on the Company (including the Committee) and no rights in that regard will accrue to the Participant after such date; and all such Vested Options that lapse shall revert to the ESOP 2024 pool and may be granted at the discretion of the Committee to any Eligible Employee.

17.6 **On retirement or superannuation**[52]

Until the shares of the Company are listed on Recognised Stock Exchange pursuant to an IPO, all Unvested Options and Eligible to Vest Options shall stand cancelled with effect from as on the date of Retirement. Once the shares of the Company are listed on Recognised Stock Exchange pursuant to an IPO and thereafter, if the Participant retires under a voluntary retirement scheme of the Company, if any, or retires on attaining the superannuation age or onwards, all Options shall continue to vest as per Clause 11 in accordance with the respective vesting schedules under the Plan, as applicable even after retirement or superannuation. Further, the all Vested Options which have not been Exercised by such Participants can be exercised in accordance with Clause 14 of the Plan.

Vested Options that are not exercised within the aforementioned period shall lapse upon the expiry of the Exercise Period. Any Vested Options not exercised within such time by the Participant within the Exercise Period shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 10.4 of this Plan shall stand automatically terminated without any obligations whatsoever on the Company (including the Committee) and no rights in that regard will accrue to the Participant after such date; and all such Vested Options that lapse shall revert to the ESOP 2024 pool and may be granted at the discretion of the Committee to any Eligible Employee.

All such Options that so lapse shall revert to the ESOP 2024 pool and may be granted at the sole discretion of the Committee to any Eligible Employee.

17.7 **Long leave**

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 Participant for the purpose of the Plan. In such an event, the

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[52] To comply with Rule 12(8)(f) of the Companies (Share Capital and Debentures) Rules 2014 and Regulation 9(6) of the SEBI Regulations, 2021

Options will Vest as per the discretion of the Committee.

In case a participant goes on long leave of over 90 calendar days during the vesting period, the Committee reserves the right to extend the vesting period by a period not exceeding the leave period.

18 DRAG ALONG RIGHTS OF SHAREHOLDERS

18.1 Until the shares of the Company are listed on Recognised Stock Exchange pursuant to an IPO, in the event that the existing shareholders propose to sell or transfer all of its Shares in the Company to a third party (the "Purchaser"), the existing Shareholders shall have the right to require the Eligible Employees as determined by Committee to sell and transfer all Shares allotted to them post Exercise under the Plan (the "Drag Right") and the Eligible Employees shall be obliged to sell and transfer all such Shares to the Purchaser.

The Committee shall give each Participant/ Beneficiary a written notice ("The Drag Along Notice") specifying details of the offer given by the acquirer or other entity as the case may be regarding the number of Shares which the Committee proposes to transfer to the acquirer or other entity as the case may be. The terms and conditions of sale and the price offered by the acquirer or other entity as the case may be shall be the same as those offered to the Shareholders. The Drag Along Notice shall also specify the number of Shares the Shareholders is proposing to transfer to the acquirer or other entity as the case may be. After receipt of the Drag Along Notice, each Participant/ Beneficiary shall, as and when called up on by the Committee, transfer the number of Shares at the price and as per the terms mentioned in the Drag Along Notice.

19 NOTICES AND CORRESPONDENCE

19.1 Any notice required to be given by a Participant/ Nominee to the Committee or any correspondence to be made between a Participant/ Nominee and the Committee may be given or made to the Committee at the registered office/corporate office of the Company or at a place as may be notified by the Committee in writing or through any other electronic medium permissible under the law[53].

19.2 Any notice, required to be given by the Committee to a Participant/ Nominee or any correspondence to be made between the Committee and a Participant/ Nominee shall be given or made by the Committee on behalf of the Company at the address provided by the Participant in the Letter of Acceptance or Nomination Form or through any other electronic medium permissible under the law.

20 LOCK-IN

The Shares allotted pursuant to the Exercise of the Vested Options under Clause 14 of this Plan shall not be subject to lock-in unless the Committee decides otherwise[54].

21 BENEFICIARY/ NOMINEE DESIGNATION

21.1 Each Participant under this Plan may nominate, from time to time, any Beneficiary or Beneficiaries to whom any benefit accrued to such Participant under this Plan is to be delivered in case of his or her death before he or she receives all of such benefit. Each such nomination shall revoke all prior nominations by the same Participant, shall be in the

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[53] As per section 20 of the Companies Act, 2013

[54] To comply with Rule 12(6)(b) of the Companies (Share Capital and Debentures) Rules 2014 and Regulation 18(2) of the SEBI Regulations, 2021

Nomination Form (i.e. the form prescribed by the Company) and will be effective only when filed by the Participant in writing with the Company during the Participant's lifetime.

22 TRANSFERABILITY OF SHARES

22.1 No Participant/Beneficiary shall, before the listing of the Shares of the Company on Recognized Stock Exchange pursuant to an IPO, transfer any or all of his Shares to any person without obtaining prior written consent of the Committee.

22.2 On termination or cessation of Participant's employment, any other person as designated by the Committee, shall have a call option (the "Call option") till listing of Shares on Recognised Stock Exchange pursuant to an IPO, on the Shares issued to such Participant/ Beneficiary.

On receipt of such Call option notice, the Participant/Beneficiary shall be required to sell the Shares to the person designated by the Committee, at a price determined by the Committee. The sale and purchase of Shares pursuant to this sub-clause shall be consummated within such time-period as may be prescribed under the Call Option notice.

22.3 Subject to Clause 15.4 and Clause 20of this Plan, once the Shares are listed on any Recognised Stock Exchange pursuant to an IPO and thereafter, Participant/ Beneficiary who wishes to sell the Shares acquired pursuant to Exercise of Grants can sell the Shares freely over the Recognised Stock Exchange in India where Shares are listed.

23 CORPORATE ACTIONS

23.1 In case of Corporate Action, the Committee in accordance with Applicable Laws shall ensure while taking into consideration the global best practices in this area that adjustment to Exercise Price, number of Options granted, accelerated vesting, etc, shall be 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 by the Committee shall be final and binding.

23.2 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 Action(s) such as further capitalization, mergers, sale of division and others (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).

24 WITHHOLDING TAX OR ANY OTHER SUMS

24.1 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 due to participation in this Plan (in or outside India), if any, and the Committee, accordingly, may withhold/ recover such taxes and/ or levy and/ or contribution and/ or payment in full unless Committee decides to withhold in part.

24.2 Notwithstanding anything contained in any other Clauses of this Plan, if the Grant of the Option and/ or the Vesting of Option and/ or the Exercise of the Options and/ or allotment of the Shares under the Plan and/ or at any time while this Plan is in operation shall be subject to any levy and/ or taxes or contribution or payment (by whatever name called), if any, that is levied on or payable by the Company (in or outside India), then such taxes and/ or levy and/ or contribution and/ or payment shall be recovered in full from the Participant, unless the Committee at its sole discretion decides to recover in part from the Participant.

24.3 Notwithstanding anything else contained in this Plan, no Shares/ sale proceeds therefrom, as the case may be, shall be issued/ allotted/ disbursed to the Participant/ Nominee, on Exercise of the Options under this Plan, unless appropriate levies/ taxes/ contributions/ payments as given in this Clause are recovered in full, unless the Committee at its sole discretion decides to recover only a part of the same from the Participant or Beneficiary.

25 ARBITRATION

25.1 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 attempt shall continue for not more than 90 days, gives 90 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 at Mumbai. Nothing in this Clause will however limit the right of the Company to bring proceedings against any Participant in connection with this ESOP 2024:

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

(ii) concurrently in more than one jurisdiction.

26 GOVERNING LAW

26.1 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 2024 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 Committee. In case of any conflict between the provisions of this ESOP 2024 and any provisions, rules, regulations or guidelines issued under Applicable Laws, the provisions of the Applicable Laws shall override the provisions of this ESOP 2024 to the extent of such conflict.

26.2 In the event that any Applicable Laws render this ESOP 2024 as illegal or void, this ESOP 2024 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 Eligible to Vest Options or Unvested Options.

26.3 In order to comply with regulation of any other country or to avail any tax or other benefits, Committee may at its sole discretion and in compliance with Applicable Laws, may 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.

27 REGULATORY APPROVALS

27.1 The implementation of this Plan, the Grant of any Option as per terms of this Plan and the issuance of any Shares as per this Plan shall be subject to the procurement by the Company and the Participant/ Beneficiary 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/ Beneficiary under this Plan will, if requested by the Committee, provide such assurances and representations, as the Committee may deem necessary or desirable to ensure compliance with all applicable legal and accounting requirements.

27.2 The Board shall make all the relevant disclosures in the Director's Report[55] or any other reports/documents[56] in relation to this Plan as are required under the Companies Act, 2013 and SEBI Regulations, 2021 or any other applicable laws.

27.3 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.

27.4 The Company shall follow and confirm to applicable accounting policies issued by the Institute of Chartered Accountants of India from time to time and/ or accounting policies as per the Companies Act, 2013 and SEBI Regulations, 2021 as applicable[57].

28 MODIFICATION OF PLAN[58]

The Committee may, subject to a special resolution[59] passed at a General meeting[60], at any time and from time to time and Applicable Laws:

28.1 Revoke, add to, add addendum to the Plan as per Clause 26.3, alter, amend or vary all or any of the terms and conditions of this Plan or all or any of the rights and obligations of the Grantee/ Participant/ Beneficiary;

28.2 Formulate various sets of special terms and conditions in addition to those set out herein, to apply to the Grantee/ Participant/ Beneficiary. Each of such sets of special terms and conditions shall be restricted in its application to those Grantee/ Participant/ Beneficiary;

28.3 Formulate separate sets of special terms and conditions in addition to those set out herein, to apply to each class or category of Grantee/ Participant/ Beneficiary separately and each of such sets of special terms and conditions shall be restricted in its applications to such Grantee/ Participant/ Beneficiary; and

28.4 Alter the Exercise Price, if the Option becomes unattractive due to fall in market price of the Shares[61].

Provided that no variation, alteration, addition or amendment to this Plan can be made if it is detrimental to the interests of the Grantee/ Participant/ Beneficiary [62]. However, once the shares of the Company are listed on Recognised Stock Exchange pursuant to an IPO and thereafter, the Committee may, if it deems necessary, vary the terms of ESOP 2024 to meet any regulatory requirements, subject to compliance with the Applicable Laws.

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[55] To comply with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the SEBI Regulations, 2021
[56] In accordance with Schedule III and V of the Companies Act, 2013 and Regulation 16(2) of the SEBI Regulations, 2021
[57] To comply with Regulation 15 of the SEBI Regulations, 2021
[58] To comply with Rule 12(5)(a) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 7 of the SEBI Regulations, 2021
[59] To comply with Rule 12(5)(a) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 7(1) of the SEBI Regulations, 2021
[60] To comply with Rule 12(5)(b) of the Companies (Share Capital and Debentures) Rules, 2014
[61] To comply with Rule 12(5)(a) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 7(5) of the SEBI Regulations, 2021
[62] To comply with Regulation 7(2) of the SEBI Regulations, 2021

28.5 Subject to this Plan, the Committee may by special resolution in a General Meeting vary the terms of the Plan offered pursuant to an earlier resolution of the general body but not yet exercised by the Employee provided such variation is not prejudicial to the interests of the Employees[63]. The notice for passing such special resolution for variation of terms shall disclose the full variation, the rationale thereof, and the details of the Employees who are beneficiaries of such variation.

29 MISCELLANEOUS PROVISIONS

29.1 No right to a Grant: Neither the adoption of this Plan, nor any action of the 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.

29.2 No employment rights conferred: 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.

The rights granted to an Participant upon the acceptance of 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 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).

29.3 Transfer or Deputation: In the event that a Participant who has been granted Options under this Plan is transferred or deputed to any Group Company, including Subsidiary Company or any Associate Company or the Holding Company, as applicable, prior to Vesting or Exercise, the Vesting and/ or Exercise as per the terms of Grant shall continue in case of such transferred or deputed Participant even after the transfer or deputation[64].

29.4 Transfer pursuant to scheme of Arrangement, Amalgamation, Merger or Demerger or continued employment in existing company: In the event that a Participant who has been granted Options under this Plan is transferred pursuant to a scheme 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 scheme of arrangement, amalgamation, merger or demerger provided that such treatment shall not be prejudicial to the interest of the employee[65].

29.5 Adherence to Applicable Laws: The Participant/ Nominee shall comply with all Applicable Laws including the provisions of the Articles of Association of the Company.

29.6 This Plan shall not confer on any person any legal or equitable rights against the Company (including the Committee) directly or indirectly or give rise to any cause of action at law or in equity against the Company (including the Committee).

29.7 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

[63] To comply with Regulation 7(1) of the SEBI Regulations, 2021
[64] To comply with Regulation 9(7) of the SEBI Regulations, 2021
[65] To comply with Regulation 9(8) of the SEBI Regulations, 2021

32.2 "Confidential Information" includes all trade related information, trade secrets, confidential and privileged information, customer information, employment related information, strategies, administration, research in connection with the Company or Promoters of the Company and commercial, legal, scientific, technical data that are either provided to or made available to the Participant by the Company or developed by the Participant to facilitate his/ her work or that the Participant is able to know or has obtained access by virtue of his/ her employment or position with the Company, as the case may be. To illustrate, the following is an indicative list of Confidential Information:-

(i) computer programs, inventions, samples, designs, drawings, machines, tools, photographs, source codes, object codes, methods, concepts, formulas, algorithms, processes, technical specifications, analyses, discoveries, improvements, marketing methods, manufacturing processes, research and development information;

(ii) organizational matters, business plans, Company policies, sales forecasts, employee and personnel information (including information pertaining to their terms of employment, experience, contact details, appraisals, performance, competencies, specialized skills/ expertise, medical information, etc.);

(iii) non-public financial information relating to the Company or Promoters of the Company including its financial results for any period;

(iv) business plans of the Company or Promoters of the Company including its monthly reports and estimates;

(v) Current and prospective customer lists and information on customers and their employees;

(vi) Information relating to existing and potential intellectual property of the Company or Promoters of the Company;

(vii) Dividend policy of the Company or Promoters of the Company including the intended declaration of dividend;

(viii) Issue of shares of the Company by way of public offers, rights issues, bonus issue, employee stock options;

(ix) Major expansion plans or execution of new projects including information concerning amalgamations, mergers, acquisitions and takeovers being planned or contemplated by the Company or Promoters of the Company and information concerning the purchase of major equipment or property and the disposal of any undertakings of the Company or Promoters of the Company;

(x) Information relating to the Company or Promoters of the Company regarding acquisition or loss of significant contracts, significant disputes with major suppliers, consumers or any Governmental or regulatory agency;

(xi) Any information that may affect the earnings/ profitability of the Company or Promoters of the Company;

(xii) Any other change in policies, plans or operations of the Company or Promoters of the Company.

32.3 In furtherance of this Plan, the Participant confirms that:

(i) the Participant shall not engage himself/ herself in activities that have or will have an adverse impact on the reputation of the Company or Promoters of the Company.

(ii) while during employment with the Company, the Participant shall engage exclusively in the work assigned by the Company, and shall not take up any independent or individual assignments, whether the same is part time or full time, (in an advisory capacity or otherwise) and whether directly or indirectly.

(iii) the Participant shall not, directly or indirectly, engage in any activity or have any interest in, or perform any services for any person who is involved in activities which are or shall be (in the sole opinion of the Commitee) in conflict with the interests of the Company or Promoters of the Company.

(iv) in consideration of the Options granted to the Participant, as also, opportunities, training and access to new techniques and know-how that has been made available to the Participant, the Participant shall also strictly abide by any and all of the terms of the employment agreed by the Participant.

(v) the Participant shall maintain as secret and confidential all Confidential Information and shall not use or divulge or disclose any such Confidential Information except as may be required under any obligation of law (subject to obtaining the consent of the Company) or as may be required by the Company.

(vi) the Participant understands that the Grant of the Option is limited only to the Shares of the Company, and the Participant shall have no recourse to the shares of any other company in any manner whatsoever.

(vii) the Participant understands that "Confidential Information" means any or all information about the Company or Promoters of the Company that satisfies one or more of the following conditions:

(a) such information which has not been made generally available to the public, save and except for information disclosed to the public with the consent of the Company; or

(b) such information which is critical, in the Company's opinion, to the Company's current or anticipated business activities or those of a customer or supplier or associate or channel partner of the Company or Promoters of the Company and the disclosure of the same would affect their competitiveness; or

(c) such information which either has been identified as confidential by the Company/ or Promoters of the Company (either orally or in writing) or has been maintained as confidential from outside parties and is recognized as intended for internal disclosures only; or

(d) such information which either is of a nature that it gives a distinct edge to the Company or Promoters of the Company over competition when not shared with the competition, or is likely to give any advantage to the competition or any other organization/ person/ group of persons when shared with the organization/ person/ group of persons; or

(e) such information which is required to be kept confidential by any requirement of law.

Annexure B

The details of the ESOP Plan 2024 Scheme are as follows:

As on the date of this certificate, under ESOP Plan 2024 Scheme, an aggregate of 17,132,250 options (including an aggregate of 441,750 forfeited/lapsed/expired options) have been granted to employees of the Company. No options have been vested and no options have been exercised.

Particulars	From April 1, 2026 until the date of this certificate*	Fiscal 2026*	Fiscal 2025	Fiscal 2024
Total options outstanding as at the beginning of the period	16,818,000	11,795,250	Nil	NA
Total options granted	-	5,133,000	799,950	NA
Exercise price of options in ₹ (as on the date of grant options)	349- 636	349-636	5,236	NA
Options forfeited/lapsed	127,500	110,250	13,600	NA
Variation of terms of options	Nil	Nil	Nil	NA
Money realized by exercise of options	Nil	Nil	Nil	NA
Total number of options in force	16,690,500	16,818,000	786,350	NA
Total options vested	Nil	Nil	Nil	NA
Options exercised	Nil	Nil	Nil	NA
The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)	16,690,500	16,818,000	786,350	NA
Employee-wise detail of options granted to:				
i. Key managerial personnel				
a. Dilip Jose Puthiyidathu	NA	465,000	113,500	NA
b. Sameer Agarwal	NA	255,000	46,000	NA
c. Sathish Kolar Ramamoorthy	NA	60,000	7,500	NA
d. Karthik Rajagopal	NA	300,000	60,000	NA
ii. Senior management				
a. Sojwal Vora	NA	135,000	25,000	NA
b. B. Sreeram	NA	37,500	6,500	NA
c. Partha Pratim Das	NA	75,000	40,000	NA
d. Nandkishore Madhukar Dhomne	NA	60,000	20,000	NA
e. Dr. Sudhakar Kantipudi	NA	34,500	7,000	NA
iii. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	NA	Nil	Nil	NA

Particulars	From April 1, 2026 until the date of this certificate*	Fiscal 2026*	Fiscal 2025	Fiscal 2024
iv. Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	NA	Nil	Nil	NA
Fully diluted earnings per Equity Share (face value of ₹2 Equity Share) pursuant to issue of Equity Shares on exercise of options calculated in accordance with the accounting standard Ind AS 33 for 'Earnings per Share'	NA	7.67	9.25	NA
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company.	Not Applicable. As per the valuation report, the fair value has been computed as per the black scholes model.			NA
Description of the pricing formula and method significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option.	NA	As per black scholes Model	As per black scholes model	NA
a. Weighted average fair values at the measurement date	NA	96.46	860.58	NA
b. Expected volatility (%)	NA	24.30% to 26.48%	24.55%	NA
c. Risk–free interest rate (%)	NA	6.72% to 7.06%	7.06%	NA
d. Dividend yield	NA	Nil	Nil	NA
e. Expected life of share options	NA	6	6	NA
f. Weighted average share price (₹)	NA	375.92	4,188.00	NA
Impact on the profit and on the earnings per Equity Share (face value of ₹2 Equity Share, as applicable) of the last three years if the accounting policies prescribed in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat	NA	Nil	Nil	NA

Particulars	From April 1, 2026 until the date of this certificate*	Fiscal 2026*	Fiscal 2025	Fiscal 2024
Equity) Regulations, 2021 had been followed in respect of options granted in the last three years				
Intention of the key managerial personnel, senior management and whole time directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Offer	The Key Managerial Personnel and members of Senior Management may sell some Equity Shares allotted on the exercise of their options post-listing of the Equity Shares of the Company.			NA
Intention to sell Equity Shares arising out of the ESOP Plan 2024 or allotted under an ESOP Plan 2024 within three months after the listing of Equity Shares, by directors, key managerial personnel, senior management and employees having Equity Shares arising out of the ESOP Plan 2024, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	NA			NA

* *Pursuant to the resolutions passed by the Board dated March 18, 2025 and shareholders dated March 25, 2025, each equity share of face value of ₹10 each of the Company has been sub-divided into five Equity Shares of face value of ₹2 each and, pursuant to bonus issue dated April 22, 2025 in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every one fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025, the existing employee stock option pool under the ESOP Plan 2024 Scheme shall stand adjusted and that the number of options available for grant under the ESOP Plan 2024 Scheme has been proportionately increased to reflect the impact of the subdivision and bonus issue, such that the overall dilution and economic interest remain unaffected. This has been considered for calculations for Fiscal 2026 to the date of the Red Herring Prospectus in this certificate.*