

¹SWIGGY EMPLOYEE STOCK OPTION PLAN 2021
[SWIGGY ESOP PLAN 2021]

1. Short title, extent and commencement

- 1.1 This employee stock option plan may also be referred to as the “**Scheme**” or the “**Swiggy ESOP Plan 2021**”.
- 1.2 It shall be deemed to come into force on August 10, 2021 (“**Effective Date**”).
- 1.3 It shall apply only to the Key Employees (as defined below) of the Company (as defined below).

2. Objects: The purpose of this Scheme is to incentivise retention of the Key Employees (as defined below) by facilitating ownership of Shares (as defined below) by such Key Employees of the Company, and its Group Companies (including Holding Company and Subsidiary Company), thus providing them with an opportunity for greater proprietary stake in the Company’s, and its Group Companies (including Holding Company and Subsidiary Company) success and growth. The Scheme is intended to provide deferred rewards to the Key Employees and encourage such Key Employees to continue contributing to the success and growth of the Company.

3. Term of the Scheme: The Scheme has been established pursuant to a resolution passed in a meeting of the Board (as defined below) on August 06, 2021 and subsequently approved by a special resolution passed at the general meeting of the shareholders of the Company on [August 10, 2021]². The Scheme has further been amended pursuant to a resolution passed in a meeting of the Board on February 26, 2025 and subsequently approved by the shareholders by a special resolution passed by way of Postal Ballot³. The Scheme shall be in force until such time all the Options granted upto April 10, 2024 are exercised by the Eligible Employees (as defined below) in accordance with the Scheme or migrated to Swiggy ESOP Plan 2024, as the case may be.

4. Definitions: In this Scheme, unless the context otherwise requires,

- 4.1 “**Act**” means the Companies Act, 2013 and the rules and regulations prescribed thereunder, as now enacted or as amended from time to time and shall include any statutory replacement or reenactment thereof.
- 4.2 “**Administrator**” means the nomination and remuneration committee (NRC) comprising of such members of the Board as provided under Section 178 of the Act and set up in compliance with Regulation 19 of the SEBI LODR Regulations as amended from time to time by the Board, and at any time prior to Listing may, at the instance of the Board, include the Board itself or such other committee designated by the Board to perform the function of the administrator under the purpose of the Scheme or any persons to whom authority may be delegated by the Board or such other committee to perform any or all functions of the Administrator under this Scheme.
- 4.3 “**Applicable Laws**” includes all statutes, enactments, acts of legislature or parliament, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders, requirement or other governmental restrictions or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, of any government, statutory authority, tribunal, board, court having jurisdiction over the matter in question, whether in effect as of the Effective Date or

¹ Formerly known as Bundl Technologies Private Limited Employee Stock Option Plan 2021

² Amended *vide* shareholders’ resolution dated April 3, 2024.

³ Amended *vide* shareholders’ resolution dated April 2, 2025.

thereafter.

- 4.4 “**Articles**” means the articles of association of the Company, as may be amended from time to time.
- 4.5 “**Board**” means the Board of Directors of the Company.
- 4.6 “**Cause**” means any of the following:
- (a) breach or purported breach of the Company’s Articles by a Key Employee; or
 - (b) a Key Employee being charge sheeted for any offence involving moral turpitude, deceit, dishonesty or fraud (“**charge sheeted**” for these purposes, means the framing of charges by a court of competent jurisdiction, and shall not include a mere allegation, complaint or the filing of a first information report); or
 - (c) gross negligence, fraud, misconduct or insubordination committed by a Key Employee, as reasonably determined by the Administrator (or any persons or body of persons to whom the Administrator delegates the function of adjudicating such matters) and after following principles of natural justice; or
 - (d) breach by a Key Employee of any terms of his or her employment agreement or the Company’s policies or other documents or directions of Company, or of the terms hereof, as reasonably determined by the Administrator (or any persons or body of persons to whom the Administrator delegates the function of adjudicating such matters) and after following principles of natural justice; or
 - (e) a Key Employee’s unauthorized or unapproved absence from the place of work for more than 15 (fifteen) consecutive Business Days for reasons other than force majeure circumstances, as reasonably determined by the Administrator (or any persons or body of persons to whom the Administrator delegates the function of adjudicating such matters) and after following principles of natural justice; or
 - (f) a Key Employee going on or abetting any strike, lockout, go-slow or any other obstruction of the business of the Company, as reasonably determined by the Administrator (or any persons or body of persons to whom the Administrator delegates the function of adjudicating such matters) and after following principles of natural justice.
- 4.7 “**Company**” means Swiggy Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 and having its registered office at No. 55 Sy No.8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarbisanahalli, Bangalore, Bengaluru, Karnataka, India, 560103.
- 4.8 “**Director**” means a member of the Board.
- 4.9 “**Eligible Employee**” means a Key Employee of the Company and its Group Companies (including Holding Company and Subsidiary Company) who qualifies for issue of Options under this Scheme and the Applicable Laws. Such a Key Employee should also fulfill such criteria and objectives as may be specified by the Administrator from time to time.
- 4.10 “**Key Employee(s)**” means each of the following employees of the Company:
- (a) Mr. Dale Francis Vaz, Chief Technology Officer;

- (b) Mr. Rahul Bothra, Chief Financial Officer;
 - (c) Mr. Girish Menon, Vice President - Human Resources;
 - (d) Mr. Phani Kishan Addepalli, Vice President - Business Finance; and
 - (e) any other person(s) that may be designated by the Board in writing, from time to time.
- 4.11 **“Employment Agreement”** means a written agreement between the Company and a Key Employee, *inter alia*, evidencing the terms and conditions of service of the relevant Key Employee in the Company. The Employment Agreement shall be subject to the terms and conditions of this Scheme and may contain such terms and conditions as may be decided by the Administrator from time to time.
- 4.12 **“ESOP Trust”** means Swiggy Employee Stock Option Trust established through a trust deed dated February 21, 2025, for the benefit of the Company’s employees and to implement employee stock option plans or such employee benefits plan as may be formulated from time to time, including this Scheme.
- 4.13 **“Exercise”** means making of an application by an Optionee to the Company for issuance/credit of Shares by the ESOP Trust against Options vested in him/her in pursuance to this Scheme, after paying the Exercise Price for the Options, in accordance with Clauses 14 and 15 of this Scheme.
- 4.14 **“Exercise Price”** means such price payable by an Optionee (or his/her legal heirs or nominees in case of Optionee’s death) in order to Exercise the Options vested in him/her under this Scheme, as may be decided by the Administrator from time to time.
- 4.15 **“Exercise Period”** means any time period after the Vesting Period till the liquidation of the Company within which such Optionee may Exercise the Options vested as per Clause 16 and the other terms of this Scheme.
- 4.16 **“Group”** shall have the same meaning assigned to it under the SEBI SBEB & SE Regulations.
- 4.17 **“Holding Company”** shall have the same meaning as assigned to it under the Act.
- 4.18 **“Listing”** shall mean the listing of the Company’s Shares on any recognized Stock Exchange(s).
- 4.19 **“Liquidity Event”** shall have the meaning ascribed to the terms “Liquidation Event” and ‘Exit’ under the Articles, to the extent the Board deems such “Liquidation Event” to qualify as a Liquidity Event for the purpose of this Scheme, and may include buy-back of shares as per the provisions of Section 66 of the Companies Act, 2013 and any other event, which the Board may designate as a Liquidity Event for the purpose this Scheme.
- 4.20 **“Option(s)”** means an employee stock option consisting of a right but not an obligation of an Eligible Employee to apply for and be allotted/credited Shares of the Company, after paying the Exercise Price during or within the Exercise Period, subject to the terms of this Scheme.
- 4.21 **“Optionee”** means the holder of an outstanding Option(s) granted pursuant to this Scheme.
- 4.22 **“Permanent Disability”** means any disability of whatsoever nature be it physical, mental or otherwise which incapacitates or prevents or handicaps a Key Employee from performing any specific job, work or task which the said Key Employee was capable of performing immediately before such disablement.

- 4.23 **“Promoter”** shall have the same meaning assigned to it under the SEBI ICDR Regulations, as may be amended or re-enacted from time to time.
- 4.24 **“Promoter Group”** shall have the same meaning ascribed to it in the SEBI ICDR Regulations, as may be amended or re-enacted from time to time. Provided where the Promoter or Promoter Group of a company is a body corporate, the Promoters of that body corporate shall also be deemed to be Promoters of such company.
- 4.25 **“SEBI”** means the Securities and Exchange Board of India.
- 4.26 **“SEBI ICDR Regulations”** means the Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018, as amended from time to time.
- 4.27 **“SEBI LODR Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 4.28 **“SEBI SBEB&SE Regulations”** shall mean the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.
- 4.29 **“Shares”** means the equity shares of the Company, each of face value of INR 1 (Indian Rupee One).
- 4.30 **“Stock Exchange”** shall have the meaning ascribed to the term in the Articles.
- 4.31 **“Subsidiary”** means any present or future subsidiary of the Company, as assigned to it under the Act.
- 4.32 **“Tax”** means taxes, surcharge, cess, interest, withholdings, penalty or any other levy, cost or charge under Indian Income-tax, Act 1961 read with Income-tax Rules, 1962, as amended from time to time;
- 4.33 **“Trustee”** means a trustee of the ESOP Trust.
- 4.34 **“Vesting”** means the right granted to the Optionee to enable the Optionee to Exercise the Option(s) granted to him / her in accordance with this Scheme.
- 4.35 **“Vesting Period”** means the period during which the Vesting of the Options granted to an Optionee in pursuance to this Scheme takes place and does not include any period of service for which a Key Employee was not paid salary/wages other than for reasons approved by the Administrator.
- “Nominee”** means the spouse or child of an Optionee or any other person whom an Optionee names as a Nominee for the purpose of this Scheme.

5. Quantum of Shares subject to this Scheme

- 5.1 The maximum number of Shares reserved and proposed to be issued as Options under the Scheme shall be 24,748.4004 equivalent to 34,672,509 equity shares as approved by the Shareholders in accordance with Applicable Laws
- 5.2 All ungranted Options and all Options remaining un-utilised for any reason whatsoever including expired/surrendered/forfeited/unexercisable/lapsed Options, which were subject to the terms hereof, shall stand migrated and become available for future grant under the Swiggy ESOP Plan 2024 or any different employees’ stock option Scheme formulated by the Board, as the case maybe, without any further action by any party.

- 5.3 Where Shares are issued/credited consequent to Exercise of an Option under this Scheme, the maximum number of Shares which are subject to this Scheme as referred to in Clause 5.1 above, shall stand reduced to the extent of such Shares issued/credited.
- 5.4 All Options which are vested with an Optionee but are not exercised shall automatically lapse at the end of the Exercise Period. It is hereby clarified that this clause shall not apply in the event an Optionee has given notice of Exercise of his/her Options, but the payment of the Exercise Price and allotment/credit of the Shares has been deferred by virtue of a decision by Administrator.

6. Administration and implementation of this Scheme

- 6.1 The Administrator shall administer, supervise and formulate detailed terms and conditions of this Scheme and the Scheme shall be implemented by the ESOP Trust. The Board has delegated the implementation of the Scheme to the ESOP Trust to the extent and subject to the terms set out under this Scheme.
- 6.2 Subject to the provisions of this Scheme and Applicable Laws, the Administrator shall have the authority at its sole discretion to:
- (a) determine the eligibility criteria for grant of Options under this Scheme;
 - (b) determine the Exercise Price;
 - (c) select eligible Key Employees to whom Options may from time to time be granted under this Scheme by the Company;
 - (d) determine the procedure and specific quantum of the Options to be granted by the Company under the Scheme to each Optionee;
 - (e) approve forms of agreements for use under this Scheme;
 - (f) determine and/or amend Vesting schedule and Vesting conditions of Options granted;
 - (g) determine the periods during which the Options shall Vest in the Optionee and the conditions therefor;
 - (h) determine the Exercise Period within which the Key Employee can Exercise the Options and the period within which the Options would lapse on the failure to Exercise of the same within the Exercise Period;
 - (i) determine the specified time period within which the Key Employee shall Exercise the vested Options in the event of termination or resignation of the Key Employee;
 - (j) the procedure and terms for the grant, Vesting and Exercise of Options in case of Optionees who are on long leave;
 - (k) determine and prescribe the procedure for making fair and reasonable adjustment in case of corporate actions such as merger, sale of division, stock-split, consolidation of stock, rights issues, bonus issues and other;
 - (l) the procedure for funding the Exercise of Options including implementation of a cashless scheme of Exercise in accordance with Applicable Law;
 - (m) mode of payment of the Exercise Price (cheque, demand draft, deduction from salary or any other mode) including the requirement of prepayment of any taxes payable by

the Key Employee;

- (n) cause the Company to set up an ESOP trust for the purpose of administering this Scheme, subject to approval of the Board and/or shareholders as required under Applicable Law;
- (o) determine the manner and the timelines within which an Optionee shall pay the Exercise Price to the Company/ESOP Trust, and subject to Applicable Law, the manner and the timelines within which the Company/ESOP Trust shall allot/credit shares to such Optionee;
- (p) post Listing, the procedure for buy-back of specified securities (as defined under the Securities and Exchange board of India (Buyback of Securities) Regulations, 2018) issued under the SEBI SBEB&SE Regulations, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
 - i. permissible sources of financing for buy-back;
 - ii. any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
 - iii. limits upon the quantum of specified securities that the Company may buy-back in a financial year.
- (q) prescribe, amend and rescind rules and regulations relating to this Scheme; and
- (r) construe and interpret, the terms of this Scheme and Options granted pursuant to this Scheme.

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

6.4 The ESOP Trust may, subject to Applicable Laws, acquire Shares of the Company through subscription of the Shares of the Company for the purposes of implementation of the Scheme (subject to the limits specified and other provisions contained in the SEBI SBEB & SE Regulations).

6.5 Subject to the requirements of Applicable Laws, as amended from time to time, the Company may lend monies to the ESOP Trust on appropriate terms and conditions to subscribe to the Shares of the Company, for the purposes of implementation of the Scheme.

6.6 The ESOP Trust shall utilize the shares of the Company acquired/held by it for the purpose of crediting them to the Optionee upon Exercise of their Vested Options, as permitted under Applicable Laws.

7. **Effect of Administrator's decisions:** All decisions, determinations and interpretations of the Administrator/ESOP Trust taken in consultation with and/or under the supervision of the Board under this Scheme shall be final and binding.

8. **Grant of Options**

8.1 An Eligible Employee shall not, without the prior written consent of the Administrator, be

eligible to participate in and/or receive any grant(s) of stock options that are or will become exercisable into Shares, under any other employee stock option scheme(s) operated by the Company, for a period of 3 (three) years from the date of grant of an Option(s) to such Eligible Employee under this Scheme.

- 8.2 However, post Listing, no Options shall be offered under this Scheme unless the approvals and disclosures as required under SEBI SBEB&SE Regulations are obtained and made by the Company to prospective Optionees.
- 8.3 Neither this Scheme nor any Option granted under this Scheme shall confer upon any Optionee any right with respect to continuing the Optionee's relationship as a Key Employee with the Company. It shall also not interfere in any way with the Key Employee's right or the Company's right to terminate such relationship as per the terms of the Employment Agreement.
- 8.4 Each grant of an Option shall be subject to all applicable terms and conditions of this Scheme, and as may be decided by the Administrator on a case to case basis.
- 8.5 No Optionee shall have any rights with respect to an Option, unless and until such Optionee has duly accepted the terms of the grant letter issued by the Company and delivered the same to the Company and has otherwise complied with the terms and conditions necessary for the grant of the Option.
9. **Date of grant of Options:** The date of grant of an Option shall be the date specified in the grant letter issued by the Company or such other document issued by the Company evidencing the grant of Options to an Eligible Employee.
10. **Rights of an Optionee:** The Optionee or his or her Nominee shall not be eligible to Exercise any rights (including dividend or voting rights) as a shareholder of the Company until he Exercises the Options granted under this Scheme and Shares are credited or allotted in his name by the ESOP Trust/the Company in accordance with the provisions of the Applicable Laws and this Scheme.
11. **Term of Option(s):** The term of each Option shall be stated in the grant letter issued by the Company or such other document issued by the Company evidencing the grant of Options to a Key Employee.
12. **Maximum quantum of Options per Optionee:** If the grant of any Options per Optionee exceeds 1% of the issued share capital (excluding outstanding warrants and conversions) of the Company during any 1 (one) year then separate shareholder approval would have to be obtained prior to making such grants.
13. **Vesting of Options**
 - 13.1 The Vesting of any Option granted under this Scheme shall start after the expiry of 1 (one) calendar year from the date of granting the Option to the Optionee. However, this minimum 1 (one) year period shall, subject to Applicable Law, not apply in case of death and Permanent Disability.
 - 13.2 Subject to Clause 13.1 above, the maximum Vesting Period of any Option granted to an Optionee shall not be greater than 8 (eight) calendar years.
 - 13.3 Vesting shall take place in accordance with the grant letter granted to each Optionee.
 - 13.4 The Administrator shall, in consultation with the Board, have the right to accelerate the period of Vesting of Options (subject to the minimum Vesting Period set out in Clause 13.1) prior to

occurrence of an 'Exit' event (as per the Articles) or a Liquidity Event. Provided that, in the event the Board chooses to accelerate the Vesting of Options, and no 'Exit' event or Liquidity Event occurs, the Board shall, subject to Applicable Law, be entitled to enforce any appropriate restriction on accelerated vested Options, which may include if permitted under Applicable Law, reversal of vested Options, have the right to cancel such acceleration and unvested Options shall continue to be subject to the original Vesting schedule approved with respect to such unvested Options.

- 13.5 Notwithstanding anything to the contrary set out in this Scheme, the economic benefit of any Options which are granted or vested under this Scheme, but cancelled for any reason whatsoever, shall be available, on a pro rata basis, to the holders of any Shares or any other securities/instruments of any class or nature of the Company, including compulsory convertible preference shares, compulsory convertible debentures and any other equity security in the share capital of the Company, which is convertible into or exercisable to Shares, as of the day of completion of the transactions contemplated under the (a) Series J-2 Subscription Agreement dated April 21, 2021 between, inter alia, the Company and SVF II Songbird (DE) LLC; and (b) the Series I-3 Subscription Agreement dated April 08, 2021, between, inter alia, the Company and Tencent Cloud Europe B.V. This clause will not apply after Listing.

14. Consideration payable by Optionee at the time of exercise of Options

- 14.1 The total consideration to be paid for the Shares to be issued/credited upon Exercise of Options, shall be determined by the Administrator at the time of grant of Option(s), subject to Applicable Law. The method and time frame within which such consideration has to be paid by the Optionee shall be captured in the grant letter issued to each such Eligible Employee by the Company. Provided, however, that the Administrator/ESOP Trust may, at his/her sole discretion, modify such method or time frame on a case to case basis.
- 14.2 The Company may, at its discretion, make available a bridge loan to assist an Optionee to pay the consideration payable for exercising the Options. This loan shall be subject to such terms and conditions as the Company may stipulate at the time of grant of such loan. However, the provision relating to payment of cash consideration shall not apply post Listing.
- 14.3 The Administrator may, at its discretion, and subject to Applicable Law, identify, design and implement a Scheme for cashless exercise of Options at all times compliant with the Act and the SEBI SBEB&SE Regulations.

15. Terms and Conditions of Exercise of Options

- 15.1 In the event of termination of employment of a Key Employee with the Company under the circumstances outlined below, Vesting and Exercise of Options shall occur as follows:
- (a) In an event of Permanent Disability of an Optionee while in employment with the Company, all vested Options and all unvested Options shall also be deemed to be vested as on the date of the Permanent Disability.
 - (b) In the event of death of an Optionee while in employment with the Company, all vested Options as on the date of death shall vest with his/her Nominee. Further, all unvested Options shall also be deemed to be vested with the Nominee as on the date of death.
 - (c) In the event of termination of employment of an Optionee with the Company for Cause, all Options including those which are vested with the Optionee but not exercised at the time of such termination of employment, shall expire and stand terminated with effect from the date of such termination.

- (d) In the event of abandonment of employment by an Optionee without Company's consent, all Options including those, which are vested but were not exercised prior to the date of abandonment of employment shall stand terminated with immediate effect. The date of such abandonment shall be decided by the Company at its sole discretion which decision shall be binding on all concerned.
 - (e) In the event of cessation of employment of an Optionee with the Company for reasons other than Cause:
 - (i) all unvested Options of the Optionee shall lapse;
 - (ii) all vested Options may be exercised by the Optionee post such cessation in accordance to the terms of this Scheme more-fully specified under the clause 16 hereunder provided that, in case of an Optionee ceasing to be an employee after Listing, any vested Options not exercised within 36 months from the date of cessation of employment of the Optionee shall stand lapsed;
 - (iii) the Optionee shall be liable to keep the Company/ESOP Trust informed of accurate and complete contact details at all times;
 - (iv) in the event of the Administrator/ESOP Trust issuing a notice for Exercise pursuant to Clauses 13.4 or 19.3 of this Scheme to the last notified email address of the Optionee, the Optionee shall be required to acknowledge such notice within 5 (five) days of receipt of the notice and Exercise the vested Options; and
 - (v) in the event the Administrator/ESOP Trust does not receive an acknowledgement and confirmation of Exercise from the Optionee within 5 (five) days of issuance of the notice under Clauses 13.4 or 19.3 of this Scheme, the Options vested with the Optionee shall lapse.
- 15.2 Upon the Exercise of Options, the Key Employee shall, if required by the Administrator/ESOP Trust, sign a '*deed of adherence*' captured as part of the shareholders' agreement applicable at the time of such Exercise.
- 15.3 Upon Exercise of Options, the Administrator/ESOP Trust may, at his/her/its sole discretion, but subject to Applicable Law, defer the payment of the Exercise Price by the Optionee to a later date, which date shall not be later than the date on which an 'Exit' event (as per the Articles) has occurred.
- 16. Method of Exercise of Options**
- 16.1 Option(s) granted under this Scheme shall be exercisable according to the terms of this Scheme (i) at such times and under such conditions as determined by the Administrator, (ii) at the time of a Liquidity Event, and (iii) any time after the Listing (subject to Clause 6.3), in all cases subject to the terms of this Scheme. Option(s) shall be deemed exercised when the Company/ESOP Trust receives the following:
- (a) Written notice of Exercise from the Optionee/Nominee entitled to Exercise the Option(s) in the form of an Exercise notice; and
 - (b) Full payment of Exercise Price for the Shares with respect to which the Options are exercised.

- 17. Consequence of failure to Exercise Options:** If Options vested with the Optionee are not

exercised within the Exercise Period, the amount paid by the Optionee, if any, at the time of grant of such Options may be forfeited by the Company.

18. Terms and conditions of Shares allotted to Optionee

- 18.1 All Shares and Options held and dealt with by the Key Employee shall be subject to the Articles, including the provisions contained in the Articles with respect to drag along rights of the investors specified under the Articles.
- 18.2 The Shares allotted/credited by the ESOP Trust to an Optionee shall have voting rights.
- 18.3 All Shares allotted/credited by the ESOP Trust to an Optionee, upon Exercise, shall rank *pari-passu* with all other Equity Shares of the Company for the time being in issue.
- 18.4 No Optionee may, directly or indirectly, sell, transfer, assign, dispose off or create any encumbrance over or otherwise transfer the legal or beneficial ownership or economic benefits, of all or any portion of his or her Shares unless the Board has given its written consent. This clause will not apply after Listing.
- 18.5 All Shares allotted/credited by the ESOP Trust to an Optionee shall be subject to the provisions of the Articles, and including with respect to provisions pertaining to Liquidity Events and 'Exits' under the Articles, by which a shareholder of the Company may be offered liquidity as per the terms of the Articles.
- 18.6 Buy-Back of Shares upon termination of employment:
- (a) In the event of termination of employment of an Optionee with Cause, the Company shall have an option to purchase the Shares so allotted/credited to such an Optionee at a price determined by the Board at such time.
 - (b) Purchase of the Shares by the Company, if any, under this Clause 18.6 will be in accordance with the requirements of Section 68 and other relevant provisions of the Applicable Laws and any rules notified thereunder.
 - (c) In lieu of the option granted to the Company to purchase Shares under Clause 18.6(a), the Board may choose to nominate a third party to purchase the Shares so allotted/credited to such an Optionee at a price determined by the Board at such time.

19. Adjustments of number and Exercise Price of Options in certain circumstances

- 19.1 Capitalisation by way of issue of bonus shares:
- (a) Subject to any required action by the shareholders of the Company, all the Options granted including those which are vested but not exercised and where the Exercise Period has not lapsed, the price per Share covered by each such outstanding Option shall be proportionately adjusted for any increase in the number of issued Shares resulting from issue of bonus shares without receipt of consideration by the Company.
- 19.2 Merger and Acquisitions:
- (a) In the event of a merger or an acquisition of the Company with or into another company, the price per Share covered by each outstanding Option including those which are vested but not exercised, shall be proportionately adjusted to give effect to the merger.

- (b) In the event of a merger or an acquisition, the Administrator, as per the direction of the Board, may require all Optionees to Exercise their vested Options and sell all Shares arising out of such Exercise at the same price, terms & conditions as those of such merger or acquisition.
- (c) In case where Options are granted by the Company under the Scheme in lieu of options held by a person under a similar Scheme in another company which has merged or amalgamated with the Company, the period during which the options granted by the target company were held by him/her may be determined in accordance with the terms of such merger or acquisition transaction, at the discretion of the Board.

19.3 Dissolution or liquidation of the Company:

- (a) In the event of dissolution or liquidation of the Company, the Administrator shall notify each Optionee, as soon as practicable, prior to the effective date of such proposed transaction. The Administrator at its discretion may provide for an Optionee to have the right to Exercise his or her option until 15 (fifteen) days prior to such transaction as to all of the Options covered thereby including shares as to which such an option would not otherwise be exercisable.

20. Amendment and Termination of the Scheme

- 20.1 Subject to the provisions of this Scheme and subject to Applicable Laws, the Administrator may at any time amend, alter, suspend or terminate this Scheme.
- 20.2 Subject to Clause 20.4 below, termination of this Scheme by the Company shall not affect the Options already granted as per terms of this Scheme and shall continue to be governed by the Scheme, as if the Scheme has not been terminated.
- 20.3 The Options which have not been granted may be transferred to any subsequent Scheme that may be introduced by the Company.
- 20.4 Any amendment, alteration, suspension or variation of this Scheme under Clause 20.1 of this Scheme must be approved by a special resolution passed by the shareholders of the Company and will be subject to the requirements under Applicable Laws, in order to take effect Further, post Listing the Administrator may revise any of the terms and conditions of this Scheme to meet any regulatory requirement without seeking shareholders' approval.

21. Conditions upon issuance of Shares

- 21.1 Shares shall be issued/credited by the ESOP Trust only after compliance with Applicable Laws.
- 21.2 Any delay by the Company in obtaining authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary for the lawful issuance/credit or sale of any Shares hereunder, shall relieve the Company of any liability in relation to such delay in issuance/credit or sale of such Shares.

- 22. **Reservation of Shares:** The Company during the term of this Scheme, shall at all times reserve and keep available such number of Shares as part of its authorized share capital as shall be sufficient to satisfy the requirements of the Scheme.

23. No Additional Rights

- 23.1 This Scheme shall not confer on any Key Employee any legal or equitable right(s) (other than that to which he would be entitled as an ordinary member of the Company) against the Company

either directly or indirectly or give rise to any cause of action in law or in equity.

- 23.2 Participation in the Scheme shall not be construed as any guarantee of return on the Shares. Any loss due to fluctuations in the market price of the Shares and any other associated risks are that of a Key Employee alone.
- 23.3 This Scheme is entirely at the discretion of the Company.
- 23.4 No person, other than the Optionee to whom the Option is granted, shall be entitled to the benefit arising out of such Option except in the event of death of the Optionee, in which case his/her Nominee would be entitled to the benefit arising out of such Option.
- 23.5 Options granted to an Optionee under this Scheme shall not be transferable to any person.
- 23.6 The Options granted to the Optionee shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.
- 24. Re-Grant of Options:** The Board may at its discretion re-grant Options to Key Employees by replacing the existing Options for reasons such as restructuring of share capital, share split or change in face value; etc. The Options that may be re-allotted may be reduced in number, as deemed fit by the Board.
- 25. Tax Liability**
- 25.1 In the event of any Tax liability (including the requirement of pre-payment of applicable Tax by the Employee) arising on account of the Exercise of Options and/or allotment/credit of the Shares to an Optionee, such liability shall be borne entirely by the Optionee in accordance with the Applicable Law.
- 25.2 The Optionee shall indemnify the Company against any such Tax or other liabilities. The Company may also recover such Taxes at the maximum rate under Applicable Law to comply with any withholding tax obligations under law, in any manner prescribed under Applicable Law, and adopt any mechanism, including by way of appropriate withholding or deductions from their salary or any other amounts due to the Optionee, to facilitate the recovery of such amounts as may be acceptable to the Company. The Company/ESOP Trust shall have no obligation to allot/credit or deliver Shares or pay any amounts until the Company has received, withheld or recovered the required Tax liability, if any, from the Optionee.
- 25.3 All Tax liabilities arising on account of disposal of the Shares would be borne by the Optionee alone.
- 26. Confidentiality:** An Optionee holding Options or Shares as per the terms of this Scheme shall not disclose the details of the Scheme or any other details in relation to his or her Options or Shares to any person, except with the prior permission of the Board obtained in writing.
- 27. Disclosure obligations of the Board:** The Board hereby undertakes to disclose such details of this Scheme in its annual report as required under Applicable Laws. Post Listing, the Company will also make the necessary disclosures under the SEBI SBEB&SE Regulations at the time of Grant, including as provided in Part G of Schedule I of the SEBI SBEB&SE Regulations.
- 28. Severability:** In the event that any one or more of the provisions, Clauses, sentences, phrases or words contained herein is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provisions, Clauses, sentences, phrases or words in every other respect and of the remaining provisions, Clauses, sentences, phrases or words hereof shall not in any way be impaired. It is being intended that all rights, powers and

privileges of the Company and the Optionee shall be enforceable to the fullest extent permitted under Applicable Laws.

- 29. Conflict between the Scheme and the Grant Letter:** In the event of any conflict between the provisions of this Scheme and the grant letter issued to an Optionee, the provisions of this Scheme shall prevail.
- 30. Entire Understanding**
- 30.1 This Scheme and any instruments executed in pursuance hereof shall constitute the entire understanding between the Company and the Eligible Employee in relation to the subject matter hereof and supersede in its entirety all prior undertakings and agreements between the Company and the Eligible Employees in respect to the subject matter hereof.
- 30.2 All prior grants of stock options or grant of stock options under any other scheme to any Key Employee of the Company, under any other stock option Scheme or Scheme of the Company, shall be subsumed within and governed by the terms of this Scheme.
- 31. Governing Law and Jurisdiction:** This Scheme shall be governed by, construed and enforced in accordance with Applicable Laws. All matters arising out of this Scheme shall be subject to the exclusive jurisdiction of the courts at Bangalore, Karnataka.
- 32. Binding Provisions:** Notwithstanding anything contained in this Scheme, all Shares issued/credited pursuant to the Exercise of Options, shall be bound by and subject to the terms and restrictions specified in the Articles.