



BIKAJI FOODS INTERNATIONAL LIMITED

Registered Office: F-196, F-178 & E 188, Bichhwal Industrial Area,

Bikaner - 334006, Rajasthan

CIN: L15499RJ1995PLC010856

BIKAJI EMPLOYEES STOCK OPTION SCHEME 2021 - SCHEME I



1. SHORT TITLE, BENEFICIARIES AND COMMENCEMENT

- A. This scheme may be called the 'Bikaji Foods International Limited - Employee Stock Option Scheme 2021 – Scheme I' ("**BIKAJI ESOP-I 2021**" or "**Scheme-I**"). This scheme has been approved by a special resolution passed on October 22, 2021 in the Extra-Ordinary General Meeting of the shareholders of the Company.
- B. It applies only to the Employees as defined in definition clause.
- C. This scheme shall come into force on and from the date of passing of special resolution by the shareholders of the Company in their Extra-Ordinary General Meeting held on October 22, 2021.
- D. This BIKAJI-ESOP-I 2021 has been formulated by the Nomination and Remuneration Committee (hereinafter referred to as the "**Committee**" and also termed as "**Compensation Committee**" for the purpose of this scheme) of the Board of Directors ("**Board**") of 'Bikaji Foods International Limited ("**Company**")' in accordance with the applicable law and approved by it in its meeting held on September 02, 2021. The "**Board**" shall include the Nomination and Remuneration Committee constituted by the Board.
- E. In addition to Scheme-I, the Company is also going to implement one more ESOP scheme called "Scheme-II" which is separately documented and where it intends to cover those employees who are working in a specific pay band and/or certain roles e.g. factory workers, junior most employees with lower pay band etc. The Company feels that the said employees should also be part of a specifically designed ESOP scheme for them which not only provide sense of ownership and participation to them but also work as a tool to retain them.

2. OBJECT

The BIKAJI ESOP-I 2021 intends to reward the Eligible Employees (as described herein below), for their performance and to motivate them to contribute to the growth and profitability of the Company. The BIKAJI ESOP-I 2021 will help to retain talents in the organization as the Company views stock options as instruments that would enable the Eligible Employees to get a share in the value they create for the Company and align individual objectives with the objectives of the Company in the years to come. The BIKAJI ESOP-I 2021 will also help to retain and attract talents in the organization.

3. TERM OF THE SCHEME

The BIKAJI ESOP-I 2021 is established with effect from the date of passing of special resolution by the shareholders i.e. October 22, 2021, and shall continue to be in force



until (i) it is terminated by the Board in due compliance of the Applicable Law, or (ii) the date on which all of the Options available for issuance under the BIKAJI ESOP-I 2021 have been issued and exercised, whichever is earlier.

4. DEFINITIONS AND INTERPRETATION

a. Definitions

- i. **“Applicable Law”** means every law, rule, regulation or bye-law relating to Employee Stock Options, including, without limitation, the Companies Act, SEBI Laws to the extent applicable including the SEBI SBEB & SE Regulations, all relevant tax laws, securities, exchange control or corporate laws, rules, regulations or bye-laws of India or any relevant jurisdiction or of any stock exchange on which the shares as defined hereinafter may be listed or quoted and includes, any amendment, modification, alteration or re-enactment made to such laws, rules, regulations or bye-laws.
- ii. **“Associate Company”** shall have the same meaning as defined under section 2(6) of the Companies Act.
- iii. **“Board of Directors” or “Board”** means the Board of Directors for the time being of the Company.
- iv. **“Company”** means Bikaji Foods International Limited or in short “Bikaji” incorporated under the provisions of the Companies Act 1956, having CIN L15499RJ1995PLC010856 and having its registered office at F196-199, F178 & E188 Bichhwal Ind. Area, Bikaner RJ 334006 India.
- v. **“Companies Act”** means the Companies Act, 2013, rules made thereunder, and includes any statutory modifications or re-enactments thereof.
- vi. **“Committee”** means the Nomination and Remuneration Committee of the Board of Directors, constituted/reconstituted from time to time, in accordance with the Applicable Laws, and which has been authorized to administer BIKAJI ESOP-I 2021. The said committee is also termed as “Compensation Committee” for the purpose of this scheme.
- vii. **“Corporate Action”** means a change in the capital structure of the Company as a result of re-classification of Shares, sub-division of Shares, consolidation, issue of bonus Shares, conversion of Shares into other shares or securities of the Company and any other change in the rights or obligations in respect of



Shares, issue of shares on rights basis and any other form of equity share issuance including merger, sale of division and others.

- viii. **“Death”** for the purpose of this Scheme shall mean death of an Employee during the continuance of employment or service, which shall not include death due to suicide and any other reason(s) specified, if any, under the human resource policy of the Company.
- ix. **“Director”** means a member of the Board of the Company.
- x. **“Eligible Employee”** means an Employee who satisfies the Eligibility Criteria.
- xi. **“Eligibility Criteria”** means the criteria as may be determined from time to time by the Committee for granting the Employee Stock Options to the Employees including without limitation employee pay-band, loyalty, performance-linked parameters such as work performance, work experience, role and functions of the employee, Company performance, performance potential for future contribution, merit, conduct, business performance and such other parameters as may be decided by the Committee from time to time.
- xii. **“Employee”** means (a) a permanent employee of the Company working in or outside India; or (b) a Director of the Company, whether a whole-time director or not but excluding an independent director; or (iii) employees as mentioned in (a) and (b) above of a Subsidiary Company, in India or outside India, or Holding Company but shall not include:
 - (i) an employee who is a Promoter or a person belonging to the Promoter Group; and
 - (ii) a Director who either by himself /herself or through his/her relatives or through anybody corporate, directly or indirectly, holds more than 10% of the issued and subscribed Shares of the Company

Provided that the Company shall take prior approval of the shareholders of the Company by way of a special resolution for Grant of Options to the Employees of the Subsidiary(ies).

Provided further that post Listing, the term “Employee” shall be read as per the SEBI SBEB & SE Regulations as defined hereinbelow:

- (a) an Employee as designated by the Company, who is exclusively working in India or outside India; or



- (b) a Director of the Company, whether a whole time Director or not, including a non-executive director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or
 - (c) an Employee as defined in clauses (a) or (b) of a Group Company including Subsidiary Company or Associate Company, in India or outside India, or of a Holding 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 anybody corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.
- xiii. **“Employee Stock Option”** means a stock option granted under this scheme, comprising of a right but not an obligation to an Eligible Employee to apply for and be allotted / transferred Shares of the Company upon payment of the Exercise Price, subject to the requirements of vesting.
- xiv. **“Exercise”** of an Option means expression of intention by an Employee to the Company to purchase the Shares underlying the Options vested in him, in pursuance of the BIKAJI-ESOP-I 2021 and in accordance with the procedure laid down by the Company for Exercise of Options.
- xv. **“Exercise Period”** means such time period after Vesting within which the Eligible Employee should exercise his right to apply for Shares against the Options Vested in him in pursuance of the BIKAJI-ESOP-I 2021.
- xvi. **“Exercise Price”** means the price determined by the Committee as per provisions of this scheme and specified in the Grant Letter, being payable by an Eligible Employee in order to exercise the Option vested in him in pursuance of the BIKAJI-ESOP-I 2021.
- xvii. **“Fair Market Value”** of the Shares prior to Listing on a recognized Stock Exchange means the fair market value of Shares as determined by a registered valuer, appointed by the Board. Post Listing of the Shares on a recognized Stock Exchange, Fair Market Value shall refer to “Market Price” within the meaning of the SEBI SBEB & SE Regulations.
- xviii. **“Grant”** means issue of Options to the Eligible Employees under the BIKAJI-ESOP-I 2021.



- xix. **“Grant Letter”** means a communication in writing evidencing issue of Options by the Company to the Option Grantee containing specific terms and conditions of Grant determined under the BIKAJI-ESOP-I 2021.
- xx. **“Group Company”** in relation to the Company means a company falling in the “group” within the meaning of SEBI SBEB & SE Regulations.
- xxi. **“Holding Company”** means any present or future holding company of the Company as defined in the Companies Act.
- xxii. **“Independent Director”** shall have the same meaning as assigned to it under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- xxiii. **“Listing”** means listing of Shares of the Company on any recognized Stock Exchange.
- xxiv. **“Option”** means and refers to an Employee Stock Option within the meaning of this scheme.
- xxv. **“Option Grantee”** means an Eligible Employee having a right but not an obligation to exercise an Employee Stock Option in pursuance of the BIKAJI-ESOP-I 2021.
- xxvi. **“Permanent Incapacity” or “Permanent Disability”** means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Option Grantee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined in accordance with Company policies and terms of engagement.
- xxvii. **“Promoter”** means a person:
- (i) who has been named as such in a prospectus or is identified by the Company in the annual return
 - (ii) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, Director or otherwise; or
 - (iii) in accordance with whose advice, directions or instructions the Board is accustomed to act

Provided that nothing in Sub-clause (iii) shall apply to a person who is acting merely in a professional capacity.



Provided further that upon Listing, the term “Promoter” defined hereinabove shall have meaning as defined in the SEBI SBEB & SE Regulations.

- xxviii. **“Promoter Group”** shall have meaning as defined in the SEBI SBEB & SE Regulations.

Provided where the Promoter or Promoter Group of the Company is a body corporate, the Promoters of that body corporate shall also be deemed to be Promoters of the Company.

- xxix. **“Retirement”** means retirement as per the rules of the Company.
- xxx. **“SEBI”** means the Securities and Exchange Board of India.
- xxxi. **“SEBI SBEB & SE Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations 2021 as amended and enacted from time to time read with all circulars and notifications issued thereunder.
- xxxii. **“Shares”** means, the equity Shares of the Company with a nominal value of Re. 1/- (Rupee one) as on effective date of this scheme and shall refer to such nominal value of equity shares pursuant to any Corporate Action.
- xxxiii. **“Stock Exchange”** means the BSE Ltd., National Stock Exchange of India Ltd. or any other recognised Stock Exchange in India on which the Company’s Shares are to be listed in future.
- xxxiv. **“Subsidiary Company”** means any present or future Subsidiary Company of the Company, as defined in the Companies Act.
- xxxv. **“Unvested Option”** means an Option in respect of which the relevant vesting conditions have not been satisfied and as such, the Option Grantee has not become eligible to exercise the Option.
- xxxvi. **“Vesting”** means the right to apply for Shares of the Company against the Employee Stock Options granted to him in pursuance of the BIKAJI-ESOP-I 2021.
- xxxvii. **“Vesting Condition”** means the condition(s) prescribed, if any, subject to satisfaction of which, the Options granted would vest in an Option Grantee.



- xxxviii. **“Vesting Period”** means the period during which the rights, benefits provided in an option vests in the Option Grantee.
- xxxix. **“Vested Option”** means an Option in respect of which the relevant vesting conditions have been satisfied and the Option Grantee has become eligible to exercise the Option.

b. Interpretation

In this scheme, unless the contrary intention appears:

- a. the clause headings are for ease of reference only and shall not be relevant to interpretation;
- b. a reference to a clause number includes a reference to its sub-clauses;
- c. words in singular number include the plural and vice versa;
- d. words importing a gender include any other gender; and
- e. a reference to a schedule includes a reference to any part of that schedule which is incorporated by reference.

5. AUTHORITY AND CEILING

- a. In accordance with the powers conferred by the shareholders in their meeting held on October 22, 2021, the Committee have adopted the **BIKAJI-ESOP-I 2021** and resolved to grant to the Eligible Employees under **BIKAJI-ESOP-I 2021**, not exceeding 45,00,000 (Forty-five Lacs) Options, in one or more tranches, from time to time, exercisable into not exceeding 45,00,000 (Forty-five Lacs) Shares, on such terms and conditions as may be decided by the Committee. Each Option shall confer a right upon the Eligible Employee to apply for one Share of the Company, in accordance with the terms and conditions of such issue.

Provided that if the number of Options that may be offered to an Eligible Employee, during any one year, shall be equal to or more than 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of Options, then the Company shall take prior approval from shareholders of the Company by way of a special resolution.

- b. Where Shares are issued consequent upon Exercise of Options under BIKAJI-ESOP-I 2021, the Options as referred to in sub-clause- (a) above will stand reduced to the extent of such Shares issued.



- c. Further, the maximum number of Options granted and the Shares arising upon Exercise of such Options shall stand adjusted in case of bonus shares, consolidation, split and re-organisation of capital structure.
- d. Options not vested due to non-fulfilment of the stipulated conditions, Vested Options which the Eligible Employees have expressly refused to exercise and any Options granted but not vested or exercised within the stipulated time due to any reasons, shall lapse and these Options will be available for grant by the Committee to the Eligible Employee(s) as it may deem fit in its absolute discretion, under the BIKAJI-ESOP-I 2021, subject to compliance of the provisions of Applicable Law. The terms relating to Exercise Price, Exercise Period, Vesting, etc. in respect of such lapsed Options to be granted, as aforesaid, will be determined by the Committee at the time of Grant as it may deem fit in its absolute discretion, subject to compliance with all Applicable Laws.
- e. In case of fresh Grant of Options after Listing, the Company shall obtain prior approval from the shareholders of the Company by way of ratification of the Scheme in due compliance with the provisions of the SEBI SBEB & SE Regulations.

6. IMPLEMENTATION AND ADMINISTRATION OF THE SCHEME

The Committee shall administer this scheme. This scheme shall be directly implemented by the Company through the primary route by new issue of Shares.

Provided that in case circumstances so warrant, this scheme may be implemented through a trust route subject to obtaining of prior approval of the shareholders of the Company by way of a special resolution and subject to the condition that such change in the route of implementation shall not be prejudicial to the interests of the Employees.

The Committee may correct any defect, omission or reconcile any inconsistency in this scheme in the manner and to the extent the Committee deems necessary or desirable.

7. VARIATION OF TERMS OF THE SCHEME

- a. The Committee shall be entitled to vary, modify, alter or amend this scheme, subject to compliance with the requirements of the Applicable Laws and approval of shareholders by way of special resolution in such manner that such variation, modification, alteration or amendment is not detrimental to the interests of the Eligible Employees.



Provided that post Listing, the Company shall be entitled to vary the terms of BIKAJI-ESOP-I 2021, in any manner, to meet any regulatory requirements or to ensure compliance of Applicable Laws without seeking shareholders' approval.

8. FUNCTIONS AND POWERS OF THE COMMITTEE

- a. To consider the recommendations from the management of the Company for the entitlement of an Eligible Employee based upon the set criteria, and take a final decision as to the entitlement of the number of Options to be given to such Eligible Employee including the Exercise Price.
- b. To evaluate criteria for an Employee to participate in this scheme.
- c. To evaluate each Employee for deciding eligibility for Grant of Options to them.
- d. To lay down further conditions in addition to what has been stated in the BIKAJI-ESOP-I 2021 under which transfer of Options may be cancelled in case of termination of employment for Misconduct.
- e. To adjudicate upon the disability of an Eligible Employee covered by BIKAJI-ESOP-I 2021 and grant the necessary remedy to the Eligible Employee.
- f. The procedure and terms for the Grant, Vesting, and Exercise of Option in case of Employees who are on long leave.
- g. To make further regulations as may be necessary from time to time for governing BIKAJI-ESOP-I 2021, to determine the extent of variation in the terms of BIKAJI-ESOP-I 2021.
- h. To supersede any recommendations of the management by rejection, increase, decrease, of the entitlement, or consider an Eligible Employee for participation who was not recommended by the management of the Company.
- i. The recommendations of Committee shall be final conclusive and binding on the Employees and are not subject to review at the request/demand of an Employee. The Committee shall have the powers to settle any questions, difficulty that may arise in regard to offer, participation, issue/allotment of Options and matters ancillary and incidental thereto that may arise out of administration of BIKAJI-ESOP-I 2021 and may give such directions as may be necessary, proper, desirable or expedient for that purpose. All questions of interpretation of this scheme shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in this scheme.



- j. The Committee shall have the right to exclude any Employee from the list of the Eligible Employees from being identified for the benefits of the scheme.
- k. Determine the procedure for buy-back of Options granted under the Scheme if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
 - (i) permissible sources of financing for buy-back;
 - (ii) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
 - (iii) limits upon quantum of Options that the Company may buy-back in a financial year.
- l. Determine the procedure for funding of Exercise, if required.
- m. Decision of the Committee shall be final as regards deciding the procedure for making fair and reasonable adjustment to the number of Options and/or the Exercise Price of such Options in case of any Corporate Action. For this purpose, the Committee shall consider the following factors:
 - (i) the number and Exercise Price of the Options shall be adjusted in a manner that the total value of the Options remains the same after the said Corporate Action; and
 - (ii) the Vesting Period and the life of the Option shall be left unaltered as far as possible to protect the rights of the Option Grantees.
- n. The Committee shall frame suitable policies and procedures to ensure that there is no violation of securities laws including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 as amended from time to time, by the Company and its Employees, as may be applicable.

9. GRANT OF OPTIONS

- a. Unless otherwise provided by the Committee at the time Options are granted, the Employee Stock Options granted to an Employee shall be subject to the terms and conditions set forth in this BIKAJI-ESOP-I 2021.
- b. The Grant of Options shall be offered and made in accordance with the following:
 - i. The Committee shall recognize category of Eligible Employees based on specific criteria viz. employee band in the Company, seniority level in the Company, key



resource, long-term association with the Company, performance parameters etc.

- ii. Options may be granted to the Eligible Employees of the Company, Subsidiary Company(ies) in India and Abroad, and Holding Company as determined by the Committee at its own discretion. As such, the Scheme I shall be applicable to the Company, Subsidiaries Companies in India and abroad, Holding Company and any successor company thereof. In case Options are granted to the Eligible Employees working with any Associate Company or Group Company, the Scheme I shall also be applicable to such companies.
- iii. The Grant, under this BIKAJI-ESOP-I 2021 shall be made at such price, to such Eligible Employees as may be determined by the Committee as the case may be in accordance with the Applicable Laws and shall also be specified in the Grant Letter. No amount shall be payable by an Eligible Employee at the time of grant of Options.
- iv. The Grant shall be in writing and shall specify the number of Options granted, the price payable for exercising the Options, the earlier date on which some or all of the Options acquired under the Grant shall be eligible for Vesting, fulfilment of the performance and other conditions, etc., if any, subject to which Vesting shall take place and other terms and conditions thereto.
- v. Any Eligible Employee who wishes to accept the Options granted under this BIKAJI-ESOP-I 2021 must deliver to the Company a duly signed acceptance or electronic confirmation in respect of the Grant on or before the specified date as mentioned in the Grant Letter and which cannot be more than 15 (fifteen) days from the date of Grant.
- vi. On receipt by the Company of the signed acceptance, the Eligible Employee shall become an Options Grantee.
- vii. The Shares to be offered pursuant to exercise of Option under BIKAJI-ESOP-I 2021 shall be from the paid up share capital of the Company previously issued and outstanding and reacquired by the Company.
- viii. Subject to the other terms of this Scheme I, a Grant to any particular Employee may be made more than once under the Scheme I.

10. RIGHT OF OPTION GRANTEE

- a. Options granted to an Eligible Employee are not transferable to any other person.



- b. Options granted shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.
- c. Unless and until the Options have been exercised and / or transferred / allotted to the Option Grantee in accordance with the provisions of the Companies Act, the Option Grantee or his/her nominee shall not have any rights whatsoever as a shareholder including rights for receipt of dividend and/or voting with respect to Options granted. The Eligible Employees shall have the right to exercise all the Options vested at one time or at various points of time within the exercise period as provided in this Scheme I.

11. MAXIMUM QUANTUM OF OPTION PER OPTION GRANTEE

The maximum quantum of Options that can be granted per Option Grantee shall not exceed 100,000 (One Lac) and in aggregate under the BIKAJI-ESOP-I 2021 shall not exceed the total number of Options reserved under this Scheme I.

12. EXERCISE PRICE

The Exercise Price shall be equal to the Fair Market Value as on the date of Grant of Options as reduced by suitable discount as decided by the Committee on such Grant. Post Listing, the Fair Market Value shall be governed as per applicable SEBI SBEB & SE Regulations. Notwithstanding the foregoing, the Exercise Price may be changed by the Committee, from time to time for any reasons including for repricing of the Options is required if the Scheme I is/was rendered unattractive due to fall in the price of the Shares especially post Listing.

Notwithstanding the above, in no case the Exercise Price shall be lower than the face value of Share of the Company.

13. MODE OF PAYMENT

Consideration is to be paid by the Eligible Employees for the Shares to be issued, upon Exercise of an Option, and not on its Grant. The method of payment shall be either in cheque, demand draft or through any permitted banking channel or such other mode as may be decided by the Committee from time to time.

14. OPTING OUT OF SCHEME I

Any Eligible Employee may opt out of this scheme by non-acceptance or not sending his acceptance to the offer of participation in BIKAJI-ESOP-I 2021, within the prescribed period after Grant of Option.



15. VESTING OF OPTIONS

1. The Options shall vest not earlier than the minimum Vesting Period of one year and not later than maximum Vesting Period of five years from the date of Grant. After the expiry of one year, the Vesting of Options shall take place subject to continued employment with the Company provided that the Option Grantee is not serving the notice period.

Provided that in case where Options are required to be granted by the Company under the Scheme I in lieu of options held by an employee under a similar scheme in another company (“Transferor Company”) which has merged, demerged, arranged or amalgamated with the Company, the period during which the options granted by the Transferor Company were held by such employee shall be adjusted against the minimum Vesting Period as per Scheme I.

2. The Committee may specify certain performance parameters subject to which the Options would vest. Option may be granted to an Eligible Employee without any requirement of minimum continuous employment/services with the Company or any of its Group Companies including the Associate Companies and Subsidiary Companies before a Grant.
3. The period of leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Committee.
4. The specific vesting conditions subject to which Vesting would take place would be outlined in the document given to the Option Grantee at the time of grant of Options.

16. EXERCISE OF OPTIONS

1. While in Employment

Exercise Period shall not exceed **seven** years from the respective vesting date(s) and the Option shall lapse if Vested Options are not exercised within this Exercise Period.

2. In case of separations

Sl. No.	Scenarios of separations	Exercisability of Options
1	Death while in employment	All the Unvested Options granted under the Scheme I till his/her death shall vest



Sl. No.	Scenarios of separations	Exercisability of Options
		immediately, with effect from the date of his/her death. Accordingly, all Vested Options including the Options vested as aforesaid may be Exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 1 (one) year from the date of death.
2	Separation due to Permanent Disability	All the Unvested Options granted under the Scheme I as on the date of Permanent Incapacity, shall vest in him/her immediately on that day. Accordingly, all Vested Options including the Options vested as aforesaid may be Exercised by the Option Grantee immediately after Permanent Disability but in no event later than 1 (one) year from the date of such event.
3	Separation due to Retirement	All the Unvested Options as on date of Retirement shall continue to vest as per Vesting schedule as originally prescribed even after date of Retirement unless otherwise decided by the Committee as per relevant policy, if any, and provisions of the then prevailing Applicable Laws. All the Vested Options can be Exercised within a period of 1 (one) year from the date of (i) Retirement, or (ii) Vesting, whichever is later.
4	Resignation or termination (other than due to material breach of Company Policies/ Terms of Employment or other than due to misconduct)	All Vested Options as on date of resignation or termination can be Exercised within a period of 6 (six) months from the date of submission of resignation or date of termination, as the case may be. All the Unvested Options as on that date shall stand cancelled forthwith.
5	Termination of employment due to material breach of Company Policies/ Terms of Employment or due to misconduct (determined by the Committee)	All the Vested Options and Unvested Options which were not Exercised shall stand terminated with effect from the date of such termination. However, if the Committee determines otherwise, the Vested Options can be exercised within a period of 3 (three) months from the date of the termination.



Sl. No.	Scenarios of separations	Exercisability of Options
6	Separation from employment due to deputation/ transfer of the Employee to a Group Company at the behest of the Company	All the Vested Options on the date of separation shall be exercisable as if the employment is continuing. All the Unvested Options on the date of separation shall continue to vest as per the terms of the Grant.
7	Separation due to reasons other than those mentioned above	All the Vested Options on the date of separation can be exercised within such period as may be determined by the Committee.

3. For avoidance of doubt, it is clarified that in the event of Death or Permanent Incapacity of an Employee, the minimum Vesting Period of one year shall not be applicable and in such instances, the all Options shall vest as per the terms mentioned above, on the date of the Death or Permanent Incapacity.
4. The Committee, at its sole discretion shall decide the date of cancellation of Options and such decision shall be binding on all persons concerned.
5. The Company may by issuing notices, limit the number of days or period during which the Option may be exercised, and shall allot Shares thereon as soon as practicable. Any Grant not accepted shall be deemed to be rejected and such Options shall be available for re-grant and the Committee shall appropriate the same in the manner as it deems fit.
6. The Committee may impose any additional terms and conditions or restrictions on Options as it may determine in its absolute discretion.

17. BAR FROM PARTICIPATION IN THE SCHEME I

- a. As may be determined by the Committee, an Employee shall be barred from participating in this BIKAJI-ESOP-I 2021 (for the current Financial Year as well as future years) in the following circumstances:
 - i. If an Employee has been dismissed from the employment of the Company for misconduct.
 - ii. If an Employee has abandoned his job with the Company.
 - iii. If the Employee has resigned from the employment of the Company before the date(s) of grant of Option.



- iv. If an Employee has remained absent without leave for a period exceeding 7 (seven) days and the reasons of such absence are not justified for the Committee.
- v. If an Employee assigns or charges or attempts to assign or charge his interest under this BIKAJI-ESOP-I 2021.
- vi. If an Employee is declared bankrupt.
- vii. If an Employee after having ceased to be in employment of the Company or its Group Company, violates the Non-Compete Clause as specified in this BIKAJI-ESOP-I 2021 or the Company's Policies.
- viii. If an Employee has induced any existing customer or any other Employee to discontinue its association with the Company.

b. INSTANCES OF MISCONDUCT

For the purpose aforesaid, the following acts of commission and omissions shall be deemed to be misconduct:

- i. Perpetuating of fraud causing financial loss to the Company.
- ii. Damage or loss of goods expressly entrusted to the Option Grantee for custody or loss of money for which the Option Grantee is required to account where such damage or loss is directly attributable to his/her neglect or default.
- iii. Moral turpitude/unlawful conduct/unethical conduct/criminal conduct during the course of employment including termination of services for non-compliance of laws.

18. TERMS AND CONDITIONS OF THE SHARES

- a. Subject to the provisions of the Articles of Association of the Company, all Shares allotted on Exercise of Options shall rank pari-passu with all other equity shares of the Company for the time being in issue save and except that such Shares shall be entitled to dividend only from the date of conversion of the Options into Shares subject to the provisions of Applicable Laws.
- b. Post the allotment of Shares, in the absence of the Shares of the Company being listed on a recognized Stock Exchange, the Shares held by an Option Grantee shall not be transferred without the prior approval of the Board and subject to the provisions of the Articles of Association of the Company, as amended from time to



time. However, post Listing of Shares of the Company, no approval of the Board shall be required for transfer or sale of the Shares.

- c. The Shares issued upon Exercise shall be freely transferable and shall not be subject to any lock-in period restriction after such issue. However, there may be lock-in period or transfer related restriction on Shares particularly after Listing as may be prescribed under the Applicable Laws including applicable SEBI regulations, if any.

19. SHARES ABSOLUTE PROPERTY OF OPTION GRANTEE

The Shares issued to an Option Grantee shall be the absolute property of the Option Grantee and will be held by the Option Grantee. As a registered shareholder, the Option Grantee will be entitled to all the benefits, which may accrue to him such as dividends, bonus.

20. EXIT ROUTE/LISTING OF SHARES

- a. In connection with Listing, the Board is authorized to do such acts, deeds and things including but not limited to amendment of the Scheme I to make it compliant with any Applicable Laws prevailing at any time.
- b. The Shares allotted to the Option Grantee under this BIKAJI-ESOP-I 2021 will be listed on the Stock Exchanges as and when the Company seeks Listing of its equity Shares subject to the terms and conditions of this BIKAJI-ESOP-I 2021 and terms and conditions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The Eligible Employees can in such an event, sell their Shares pursuant to the provisions of SEBI guidelines, rules and regulations. However, the Company does not guarantee Listing of its securities.

21. TAX LIABILITY

Any tax liability on account of issue of Options/ right to subscribe Shares/allotment of Shares / transfer of Shares shall be that of the Option Grantee alone and shall be in accordance with the provisions of the Income Tax Act, 1961 read with rules issued thereunder and/or Income Tax Laws of respective countries as applicable to eligible Option Grantees working abroad, if any. The foregoing tax liabilities need to be fulfilled by Option Grantee as per the Applicable Laws and wherever required along with the payment of Exercise Price.

To clarify, the Option Grantee is liable to make good to the Company or his employer company, any tax, paid or payable by the Company or his employer company, as per the Applicable Laws in respect of any Grant/ Exercise/allotment of Shares made under the Scheme I.



22. CONTRACT OF EMPLOYMENT

- a. This BIKAJI-ESOP-I 2021 shall not form part of any contract of employment between the Company and the Employee. The rights and obligations of any individual under the contract of employment shall not be affected by his participation in this BIKAJI-ESOP-I 2021 or any right, which he may have to participate in it.
- b. Nothing in this BIKAJI-ESOP-I 2021 shall afford any Employee any additional right(s) as to compensation or damages in consequence of the termination of such office or employment for any reason.
- c. This BIKAJI-ESOP-I 2021 shall not confer on any Employee any legal or equitable right against the Company either directly or indirectly or give rise to any cause of action in law or equity against the Company.

23. GOVERNMENT REGULATIONS

This BIKAJI-ESOP-I 2021 is subject to all Applicable Laws and such approvals from any governmental agencies as may be required. In case of any contradiction between the provisions of this BIKAJI-ESOP-I 2021 and any provisions, rules, regulations, guidelines issued by any governmental agencies, the provisions of law shall override the provisions of this BIKAJI-ESOP-I 2021.

The Eligible Employees who are granted Options under the Scheme I shall comply with such requirements of Applicable Law as may be necessary.

24. GENERAL RISKS

The Company does not guarantee any return on the equity investment made by Option Grantees as part of this BIKAJI-ESOP-I 2021. Any loss due to lower Fair Market Value of Shares at the end of any financial year due to the shortfall in the expectations or projections and the risks associated with the investment are that of the Option Grantees alone.

The Options are subject to the following additional risks:

- i. Concentration: The risk arising out of any fall in value of Shares is aggravated if the Eligible Employee's holding is concentrated in the Shares of a single company.
- ii. Leverage: Any change in the value of the Share can lead to a significantly larger change in the value of the Options.



- iii. Illiquidity: The Options cannot be transferred to anybody, and therefore the Option Grantees cannot mitigate their risks by selling the whole or part of their benefits before they are exercised.
- iv. Vesting: The Options will lapse if the employment is terminated or the Employee resigns, prior to vesting. Even after the Options are vested, the unexercised Options may be forfeited if the Eligible Employee is terminated for gross misconduct or other reasons mentioned in this Scheme I.
- v. All investments in Shares or Options are subject to risk as the value of Share may go down or go up.

25. NON-COMPETE CLAUSE

In the event of cessation of the employment of an Eligible Employee, with the Company including its branch or Group Company, as the case may be at any time before or after exercise of the right, whether by way of resignation, retirement or termination or abandonment of job or by any other mode, he/she shall not for a period of 3 years from the date of cessation of employment:

- a. Compete with the Company in any of the following manner:
 - i. engage in any activity or take any action which may divert from the Company any business opportunities accruing to it or enter into any business relationship with or cause or influence any persons or organization to diminish commercial dealings with the Company;
 - ii. request or advise any present client or prospective client of the Company to withdraw, curtail or cancel its business dealings with the Company;
 - iii. commit any other act or assist others to commit any other act which might cause commercial loss to the business or the reputation/goodwill of the Company in any way;
 - iv. solicit, or assist any other person to solicit, any business (other than for the Company) from any client or prospective client of the Company
- b. Divert any employee of the Company in any of the following manner:
 - i. employ, engage and do any such act which will solicit the employment or encourage or aid any other person to employ, engage and to do any such act which will solicit the employment of any employee of the Company to terminate their employment with the Company;
 - ii. solicit or encourage any employee of the Company to leave their respective employment;



- iii. hire any employee who has left the employment of the Company if such hiring is proposed to occur within the period of 3 (three) months after the termination of such employee's employment with the Company without the written permission of the Company.
 - iv. solicit or encourage any consultant then under contract with the Company to cease work for the Company without the written permission of the Company.
- c. In the case of violation of the terms aforesaid: -
- i. the Company shall cancel the Options already granted, pending Exercise standing in his name; and/or
 - ii. he shall forthwith return to the Company all benefits accrued on the exercised Options, whether before or after the cessation of employment; and/or
 - iii. the Company may pursue any other remedies as it may deem fit or necessary.

26. CONFIDENTIALITY

Option Grantees must keep the details of the Scheme I and all other documents in connection thereto strictly confidential and must not disclose the details with any of his/her peer, colleagues, or with any employee and/or associate of the Company or that of its affiliates or Group Companies. In case Option Grantee is found in breach of this confidentiality clause, the Company has undisputed right to terminate any agreement or Grant and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this confidentiality clause shall be final, binding and cannot be questioned by Option Grantee. In case of non-adherence to the provisions of this clause, the Committee shall have the authority to deal with such cases as it may deem fit.

The Option Grantee agrees that the Company may be required to disclose information of the Option Grantee during the process of implementation of the Scheme I or while availing services relating to ESOP consulting, advisory services or ESOP Management services and/or any other such incidental services. The Option Grantee hereby accords his/her consent that such confidential information and/or personal information regarding his Option entitlements may be disclosed by the Company to its officers, professional advisors, agents and consultants on a need to know basis.

27. ACCOUNTING METHODS

The Company shall follow and conform to the applicable accounting policies issued by the Institute of Chartered Accountants of India or any under regulator from time to time under any other Applicable Laws.

28. Certificate from Secretarial Auditors



Upon Listing, the Board shall at each annual general meeting place before the shareholders a certificate from the secretarial auditors of the Company that the Scheme I has been implemented in accordance with the SEBI SBEB & SE Regulations and in accordance with the resolution of the Company in the general meeting. The Board shall also make the requisite disclosures of the Scheme I, in the manner specified under the SEBI SBEB & SE Regulations.

29. DISCLOSURES UNDER APPLICABLE LAWS

The Company shall follow and conform all required disclosures under the Applicable Laws including without limitation the disclosures in the Directors' report, Financial Statements, Notes on Accounts etc.

Provided that, post Listing, the Company shall comply with the accounting and disclosure requirements as prescribed under Regulation 15 of SEBI SBEB & SE Regulations.

30. NOTICES

All notices or communications required to be given by the Company to the Employees by virtue of this BIKAJI-ESOP-I 2021 shall be in writing or electronic mode to that Employee at such addresses or email id as available with the Company or notified by him to the Company and any notice to be given by an Employee to the Company shall be at the address mentioned below:

Company Address: The Company Secretary, Registered office of the Company as updated from time to time.

31. DISPUTE RESOLUTION

In the event of any dispute, the same shall be referred to the Committee of the Company for resolving the same. Any decision by the Committee in this regard shall be final, conclusive and binding on the Employees.
