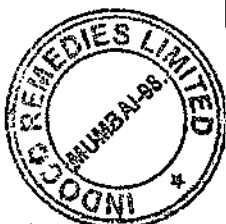


**INDOCO REMEDIES
LIMITED
EMPLOYEE STOCK OPTION
PLAN - 2022**

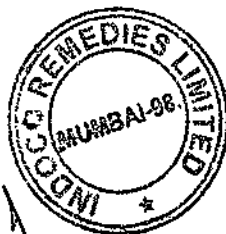


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1. Introduction of the Plan:

- 1.1 This Plan shall be called the “Indoco Remedies Limited Employee Stock Option Plan – 2022” hereinafter referred as “INDOCO ESOP – 2022” or “the Plan”.
- 1.2 The Plan was recommended by the Nomination and Remuneration Committee in its meeting held on 17th May, 2022 to the Board of Directors of the Company, who approved the same on 17th May, 2022. The Shareholders of the Company approved the plan on 22nd September, 2022
- 1.3 The plan shall be effective from 22nd September, 2022, being the date of approval of members of the Company.

2 Term of the Scheme:

- 2.1 The Scheme shall continue in effect unless terminated by the Board of Directors.
- 2.2 Any such termination of the Scheme shall not affect Options/ RSUs already Granted and the powers of the Committee/ Trust in relation to such Options/ RSUs, shall remain in full force and effect as if the Scheme had not been terminated unless mutually agreed otherwise between the Grantee / nominee / legal heirs and the Company

3 Purpose of the Plan:

- 3.1 The Principle purposes of this Plan are as under:
- a) To motivate the Employees to contribute to the growth and profitability of the Company.
 - b) To recognize and reward the efforts of employees and their continued association with the Company.
 - c) To provide means to enable the Company to attract and retain appropriate human talent in the employment of the Company.
 - d) To achieve sustained growth and the creation of shareholder value by aligning the interests of the Employees with the long term interests of the Company.
 - e) To create a sense of ownership and participation amongst the Employees to share the value they create for the Company in the years to come.



- f) To provide the employees an incentive to continue and strengthen their association with the Company so as to result in long term benefits to the Company as well as the employee.
- g) To provide additional deferred rewards to Employees

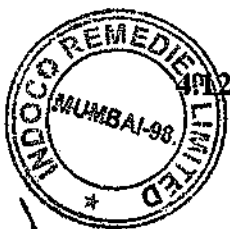
4 Definitions:

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

- 4.1. **“Abandonment”** means absence of an Employee from work for a period of 30 days or more without having communicated to the Company or its authorised representative in writing any reason of absence.
- 4.2. **“Applicable Laws”** includes every law relating to equity-based compensation plan in force, including, without limitation to, Companies Act, 2013, Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred as SEBI Regulations), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all relevant revenue, tax, securities or exchange control regulations or corporate laws of India or any relevant jurisdiction. The Applicable Law includes any provision of the applicable law, rules, regulations, notifications, circular(s) or any other similar form of directives issued by the competent authority under the relevant applicable law.
- 4.3. **“Beneficiary(ies)”** shall means the person(s) designated by the Grantee or in the absence of any designation by the Grantee, person(s) who is or are entitled by the will of the Grantee to receive the benefit specified in the Plan, the legal heirs of the Grantee, if the Grantee dies intestate and includes his executors or administrators, if no other beneficiary is designated and able to act under the circumstances and such other person 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 the plan or any other agreements forming part thereof.
- 4.4. **“Board”** means the Board of Directors of the Company and includes any Committee(s) consisting of one or more members of the Board and/ or one or more officials of the Company, which the Board may constitute to exercise powers of the Board.
- 4.5. **“Body Corporate”** shall have the same meaning as defined in section 2(11) of the Companies Act, 2013, as amended from time to time



- 4.6. **“Cash Mechanism”** means a route under which the Grantee will receive the Shares equivalent to the number of the Options/ RSUs exercised after the Grantee has made the payment of the Exercise Price, applicable tax and other charges, if any, in accordance with the terms and conditions of the Scheme and as mentioned in Grant Letter
- 4.7. **“Committee”** means the Nomination and Remuneration Committee of the Company, designated as Compensation Committee, inter-alia, for monitoring, administrating, superintending and implementing this scheme. The Committee shall delegate the administration of the scheme to the Trust.
- 4.8. **“Company”** means Indoco Remedies Limited, a Company incorporated under the provisions of the Companies Act, 1913 having its Registered Office at “Indoco House 166 CST Road, Vidyanagari Marg, Kalina, Santacruz East Mumbai 400098”.
- 4.9. **“Corporate Action”** means a change in the capital structure of the Company as a result of bonus issue, rights issue, split of Shares and consolidation of Shares
- 4.10. **“Directors”** shall have the same meaning as defined under section 2(34) of the Companies Act, 2013
- 4.11. **“Employee”** means
- (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 sub-articles (a) or (b), of Subsidiary Company, in India or outside India;
- but does not include
- (a) an employee who is a Promoter or a person belonging to the Promoter Group; or
 - (b) a director who either himself or through his Relative or through any Body Corporate directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.
- 4.12. **“Eligibility Criteria”** means the criteria as may be determined from time to time by the Committee based on internal ratings including loyalty, performance and designation in the Career group for granting the Options/RSUs to the Grantees.



- 4.13. **“Exercise”** means making of an application by a Grantee to the Company or to the Trust for issuance of Shares against the Vested Options/RSUs to him, in pursuance of this Plan, in accordance with the procedure laid down by the Company for Exercise of Options/RSUs.
- 4.14. **“Exercise date”** means the date on which the Grantee / Beneficiary exercises his Vested Options/RSUs and in case of partial Exercise shall mean each date on which the Grantee / Beneficiary Exercises part of his Vested Options/RSUs.
- 4.15. **“Exercise Period”** means the time period after vesting within which a Grantee should exercise his right to apply for shares against the Vested Option/RSUs in pursuance of the Plan.
- 4.16. **“Exercise Price”** means the price payable by the Grantee in order to Exercise the Options/RSUs granted to him as per the Plan.
- 4.17. **“Grant”** means the process by which the Company issues Options/RSUs to the Grantee under the Plan.
- 4.18. **“Grant Date”** means the date on which the Committee approves the Grant.

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

- 4.19. **“Grant Letter”** means the written or electronic agreement between the Company and a Grantee setting forth the terms and conditions applicable to a Grant to the Grantee under the Scheme.
- 4.20. **“Grantee”** shall mean an Employee to whom Options/ RSUs have been granted under the Scheme.
- 4.21. **“Independent Director”** shall have the same meaning assigned to it under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 4.22. **“Long Leave”** means an approved leave taken by the Grantee for a period of more than three months out of twelve months starting from the date of Grant / Vesting, as the case may be.

Provided that the period of Long Leave shall not include the period in which the Grantee is on a sabbatical or maternity leave. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Long Leave unless otherwise determined by the Committee.



4.23. **“Market Price”** means the latest available closing price on a Recognized Stock Exchange on which the Shares of the Company are listed on the date immediately prior to the Relevant Date.

Explanation – since the Company’s shares are listed on more than one stock exchange, the closing price on the recognized stock exchange having higher trading volume shall be considered as the market price.

4.24. **“Option”** means a right, but not an obligation to purchase or subscribe at a future date, the shares offered by the Company, directly or indirectly, at a pre – determined price, in accordance with this Plan.

4.25. **“Permanent disablement / Incapacity”** 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 Grantee was capable of performing immediately before occurrence of such disability, as determined by the Committee based on a certificate of a medical expert identified by the Board.

4.26. **“Plan” or “Scheme”** shall mean Indoco Remedies Limited Employee Stock Option Plan – 2022 and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof from time to time.

4.27. **“Promoter”** shall have the same meaning as defined to it under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

4.28. **“Promoter Group”** shall have the same meaning as defined to it under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

4.29. **Recognised Stock Exchange”** means a stock exchange which has been Granted recognition under section 4 of the Securities Contracts (Regulation) Act, 1956.

4.30. **“Relative”** shall have the same meaning as defined in section 2(77) of the Companies Act, 2013, as amended from time to time.

4.31. **“Relevant Date”** means the date of the meeting of the Committee on which the Grant is made.

“Restricted Stock Unit” means an employee stock option granted to an Employee, which gives such Employee a right, but not an obligation, to purchase or subscribe at a future date the Share underlying such option at a pre-determined price, namely the face value of the Share.



- 4.36 “**Retirement**” means retirement as per the Company Policies/Terms of Employment;
- 4.37 “**RSUs**” means a Restricted Stock Unit.
- 4.38 “**SEBI (SBEB & SE) Regulations**” means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof.
- 4.39 “**SEBI (LODR) Regulations**” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof.
- 4.40 “**Shares**” means equity shares of the Company of face value of Rs. 2/- each;
- 4.41 “**Subsidiary Company**” shall have the same meaning as defined in section 2(87) of the Companies Act, 2013, as amended from time to time.
- 4.42. “**Trust**” or “**Employee Welfare Trust**” means the Indoco Employees Welfare Trust established by the Company under the provisions of Indian Trust Act, 1882, including any statutory modification or re-enactment thereof, for implementing the Scheme.
- 4.43 “**Trustees**” shall mean the trustees appointed under the Trust Deed of the Indoco Employees Welfare Trust.
- 4.44 “**Unvested Options/RSUs**” means an Option/RSU, which is not vested.
- 4.45 “**Vested Option/RSU**” means an Option/RSU, which has vested in pursuance to the Scheme and has thereby become exercisable.
- 4.46 “**Vesting**” means the process by which the Grantee becomes entitled to receive the benefit of a grant made to him under the Plan.
- 4.47 “**Vesting Date**” means the date on and from which the Option/RSU vests with the Grantees and there by becomes exercisable.
- 4.48 “**Vesting Period**” means the period during which the vesting of the Options/RSUs in pursuance of this Plan takes place;
- “**Whole Time Director**” shall have the same meaning as defined in section 2(94) of the Companies Act, 2013, as amended from time to time.



Interpretation:

In this document, unless the contrary intention appears:

- a) The singular includes the plural and vice versa;*
- b) The word "person" includes an individual, a firm, a body corporate or unincorporated body or authority;*
- c) Any word or expression importing the masculine, feminine or neuter genders only, shall be taken to include all three genders;*
- d) Any word which is not defined under the Scheme and is not otherwise elaborated or addressed in the Grant Letter or in the Company's policies shall be interpreted in line with SEBI (SBEB & SE) Regulations, Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 or the Companies Act, 2013;*
- e) Articles, headings are for information only and shall not affect the construction of this document;*
- f) A reference to an article is respectively a reference to an Article of this document; and*
- g) Reference to any Act, rules, statute or notification shall include any statutory modification, substitution or re-enactment thereof.*

5 Implementation of the plan:

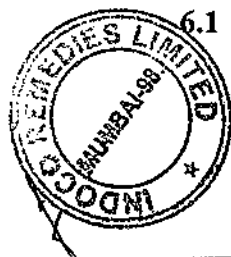
5.1 The Company proposes to implement the Plan through the Trust Route wherein the Trust will acquire Shares of the Company through fresh allotment from the Company and which will be transferred by the Trust to the Grantees as and when the successful Option/RSU exercised.

Provided that if prevailing circumstances so warrant, the Company may change the mode of implementation of the Scheme subject to the condition that a fresh approval of the Shareholders by a special resolution is obtained prior to implementing such a change and that such a change is not prejudicial to the interests of the Grantees.

5.2 The Company believes that the implementation of the Plan through Trust will be in the best interests of the Company and its shareholders and will enable the Company to retain quality talent.

6 Administration of the Plan:

6.1 Subject to Applicable Laws and the framework laid down by the Board of Directors, the Plan shall be administered by the Committee which shall delegate some or all of its administrative powers to the Trust or any other committee or Person(s), as per the Applicable Laws, for proper administration of the Plan.



- 6.2 The Committee is authorized to interpret the Plan, to establish, amend and rescind any rule(s) and regulation(s) relating to the Plan and to make any other determinations that it deems necessary or desirable for the administration and implementation of the Plan.
- 6.3 Any decision of the Committee/ Trust in the interpretation and administration of the Plan, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all the parties concerned (including but not limited to, Grantee and/or Employee and their Nominees/ legal heirs).
- 6.4 The Committee shall, in accordance with this Plan and Applicable Laws, inter-alia, have powers to do the following:
- i. To adopt rules and regulations for implementing the Plan from time to time.
 - ii. To delegate its duties and powers in whole or in part as it may decide from time to time to any person or sub-committee or Trust.
 - iii. To decide upon re-granting of Options/ RSUs which were lapsed, forfeited or surrendered under any provisions of the Plan.
 - iv. To increase or decrease the pool of Options/ RSUs to be granted under Plan.
 - v. To increase or decrease the pool of Shares to be issued under Plan.
 - vi. To determine the mode of acquisition of Shares by the Trust.
 - vii. To identify of classes of Employees entitled to participate in the Plan.
 - viii. To determine the Employees eligible for Grant of Options/ RSUs.
 - ix. To decide upon granting of Options/ RSUs to new joinees.
 - x. To Grant Options/RSUs to one or more Eligible Employee and determine the Grant date.
 - xi. To extend the period of acceptance of Grant.
 - xii. To determine the number of Shares of the Company to be covered by each Option/RSU granted under the Plan.
 - xiii. To determine the number of Options/RSUs to be Granted to each Grantee and in aggregate subject to the pool of Options/RSU of the Plan.
 - xiv. To decide the Exercise Period within which Grantees can Exercise the Option/RSU.
 - xv. To decide the specified time period within which the Employee shall Exercise the Vested Options/RSUs in the event of termination or resignation of an Employee.
 - xvi. To determine the vesting schedule for each Grantee.
 - xvii. To finalize the eligibility criteria for vesting of Options/ RSUs.
 - xviii. To determine the Grantees eligible for vesting of Options/ RSUs.
 - xix. To determine the method for exercising the Vested Options/ RSUs.
 - xx. To decide upon the mode and manner of Exercise.
 - xxi. To determine the procedure for funding the Exercise of Options/ RSUs



- xxii. To accelerate the vesting of Options/RSUs on a case to case basis, as the Committee may deems fit, subject to completion of minimum 1 year from the date of Grant of Options/RSUs.
- xxiii. To modify the vesting schedule on a case to case basis, as the Committee may deems fit, subject to completion of minimum 1 year from the date of Grant of Options/RSUs.
- xxiv. To determine the right of a Grantee to exercise all the Vested Options/RSUs at one time or at various points of time within the Exercise Period.
- xxv. To determine the Grant, Vesting and Exercise of Option/RSU for Employees who are on long leave.
- xxvi. To determine the Exercise Price of the Options/RSU to be Granted
- xxvii. To allot Shares to the Trust.
- xxviii. To decide upon granting of loan to the Trust to purchase the Shares of the Company.
- xxix. To decide upon appropriation of unappropriated inventories, which are not backed by Grant up to second subsequent financial year.
- xxx. To decide upon treatment of Vested and Unvested Options/ RSUs in cases of cessation of employment as specified in the Scheme
- xxxi. To decide the procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of Vested and Unvested Options/RSUs or to the Exercise Price in case of Corporate Actions 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/RSUs shall be adjusted in a manner such that total value to the Employee of the Options/RSUs remains the same after the Corporate Action;
 - ii. the Vesting Period and the life of the Options/RSUs shall be left unaltered as far as possible to protect the rights of the Grantee who has been granted such Options/RSUs;
- xxxii. To cancel all or any Granted Options/ RSUs in accordance with the Plan.
- xxxiii. To decide upon treatment of Vested and Unvested Options/ RSUs in cases of dispute between the Grantee and Company.
- xxxiv. To establish, amend, suspend or waive such rules and regulations as it shall deem appropriate for the proper administration of the Plan.
- xxxv. To appoint such agents as it shall deem necessary for the proper administration of the Plan.
- xxxvi. To determine or impose other conditions to the Grant of Options/ RSUs under the Scheme, as it may deem appropriate
- xxxvii. Re-pricing of the Options/RSUs which are not exercised, whether or not they have been vested if Options/RSUs rendered unattractive due to fall in the price of the Shares in the market.



- xxxviii. To determine the terms and conditions, not inconsistent with the terms of the Plan, of any Option/RSU Granted hereunder.
- xxxix. To determine the terms and conditions under which Options/RSU may vest in the Employees and may lapse in case of termination of employment for misconduct.
- xl. Approve forms or agreements for use under the Plan.
- xli. To determine the procedure for buy-back of Options/ RSUs Granted under the Scheme, if to be undertaken at any time by the Company, and the applicable terms and conditions in accordance with the Applicable Law
- xlii. Decide all other matters that must be determined in connection with an Option/RSU under the Plan in accordance with SEBI Regulations.
- xliii. To construe and interpret the terms of the Plan, and the Options/RSUs Granted pursuant to the Plan.
- xliv. To frame suitable policies and procedure to ensure that there is no violation of:
- 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, as amended.
- by the Company or the Employees.

The powers and functions of the Committee can be specified, varied, altered or modified from time to time by the Board of Directors, subject to the rules and regulations as may be in force. The Board may further provide that the Committee shall exercise certain powers only after consultation with the Board and in such case, the said powers shall be exercised accordingly.

No member of the Committee shall be personally liable for any decision or action taken in good faith with respect to the Plan.

A member of the Committee shall abstain from participating in and deciding on any matter relating to Grant of any Option/RSU to him.

7 Share Pool of The Plan:

- 7.1 The maximum number of Options/RSUs under this Plan shall not exceed 13,82,256 (Thirteen Lakhs Eighty Two Thousand Two Hundred and Fifty Six) Options/RSUs which shall be convertible into equal number of Equity Shares of the Company representing 1.5 % of fully paid-up Shares Capital of the Company, as on March 31, 2022



- 7.2 Out of the overall pool of 13,82,256 (Thirteen Lakhs Eighty-Two Thousand Two Hundred and Fifty Six), the number of Stock Options shall be 9,21,504 (Nine Lakhs Twenty One Thousand Five Hundred and Four) and the number of RSUs shall be 4,60,752 (Four Lakhs Sixty Thousand Seven Hundred Fifty Two).
- 7.3 If any Option/RSU granted under the Plan lapses or forfeited or surrendered under any provision of the Plan, such Option/RSU shall be available for further Grant under the Plan as per the discretion of the Committee.
- 7.4 Further, the maximum number of Options/RSUs that can be granted and the shares arise upon the exercise of these Options/RSUs shall stand adjusted in case of Corporate Actions.
- 7.5 The Company reserves the right to increase or decrease such number of Shares as it deems fit, in accordance with the applicable laws.

8 Appraisal and Eligibility of an Employee:

8.1 As soon as may be possible after the Plan comes into effect and at times thereafter, as deemed fit by the Committee, the Committee shall on the basis of the following criteria, including but not limited to, decide on the Employees who are eligible for the Grant / Vesting of Options/RSUs, the number of Options/RSUs to be Granted under the Plan and the terms and conditions thereof.

- Loyalty: It will be determined on the basis of tenure of employment of an Employee in the Company.
- Performance: Employee's performance during the financial year on the basis of the parameters decided by the management.
- Designation: Employee's designation as per the HR Policy of the Company.
- The present and potential contribution of the Employee to the success of the Company,
- High market value/difficulty in replacing the Employee and
- High risk of losing the Employee to competition,
- Value addition by the new entrant if any
- Any other criteria as decided by the Committee in consultation with Board of Directors from time to time.

8.2 The Employees satisfying the Eligibility Criteria shall be termed as eligible Employee.

8.3 New Joinees can also participate in the Plan based upon the discretion of the Committee.



8.4 The Committee may in its absolute discretion vary or modify such criteria and/or selection and/or the terms and conditions for granting any Option/RSU to any Employee or class of Employees.

8.5 Nothing in the Plan or in any Option/RSU granted pursuant to the Plan shall confer on any Employee, any right to continue in the employment of the Company or interfere in any way with the right of the Company to terminate the individual's employment at any time.

9 **Indoco Employees Welfare Trust:**

9.1 Indoco Employees Welfare Trust is the trust established by the Settlor i.e. Indoco Remedies Limited, which holds the Shares of the Company for implementation of Plan.

9.2 The Trust will keep and maintain proper books of account, records and documents, for the Plan so as to explain its transactions and to disclose at any point of time the financial position of the Plan and in particular give a true and fair view of the state of affairs of Plan.

9.3 The Trustees of the Trust shall not vote in respect of the Shares held by such Trust, so as to avoid any misuse arising out of exercising such voting rights and shall not deal in derivatives for any reason whatsoever.

9.4 For the purpose this Plan, the Trust shall acquire the Shares of the Company, by way of fresh allotment from the Company. The said acquisition shall be in compliance with SEBI (SBEB & SE) Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015.

9.5 The Trust shall be funded by the Company, either through a loan or any other form of financial assistance permissible under Applicable Laws. Further, the Trust may take loan from banks or any other source under Applicable Laws.

9.6 Any person can be appointed as a trustee of the Trust, except in cases where such person:

i. is a Director, Key Managerial Personnel or Promoter of the Company or its Group Company including its Holding, Subsidiary(ies) or Associate Company(ies) or any Relative of such Director, Key Managerial Personnel or Promoter; or

ii. beneficiary holds ten percent or more of the paid-up share capital or the voting rights of the Company.



9.7 The amount of interest free loan to be provided for implementation of the scheme by the Company to the Trust shall not be exceeding 5% of the aggregate of paid up capital and free reserves of the Company for the purpose of extending benefits of the Indoco Remedies Limited Employee Stock Option Plan – 2022 to the Employees of the Company, and its subsidiary . The amount of loan provided will be utilized by the Trust for the purpose of buying Shares from the Company. The tenure of such loan will be until all the payment has been made by the Trust to the Company. Trust will repay the loan amount to the Company as and when the Employee will pay the Exercise amount to the Trust.

Provided that the above limit of 5% shall be taken on consolidated basis for all Employee Benefit Scheme(s) as may be undertaken by the Company from time to time.

9.8 The Trust shall transfer the Shares to Grantees in the manner specified in the Trust Deed. The Trustee(s) of the Trust shall administer the transfer of Shares to the Option/RSU holder as per the directions of the Committee and as stipulated in the plan.

9.9 The Shares allotted to the Trust by the Company shall be listed immediately on stock exchanges, where the Shares of the Company are listed.

9.10 Company may implement several Employee Benefit Schemes through the Trust.

9.11 For the purposes of disclosures to the stock exchange, the shareholding of the Trust will be shown as 'non-promoter and non-public' shareholding and shall not form part of the public shareholding which needs to be maintained at a minimum of twenty five per cent as prescribed under Securities Contracts (Regulation) Rules, 1957.

9.12 The Trustees of a Trust, which is governed under these regulations, shall not vote in respect of the Shares held by such Trust, so as to avoid any misuse arising out of exercising such voting rights.

9.13 The Trust shall be required to make disclosures and comply with the other requirements applicable to insiders or promoters under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

10 Grant of Options/RSUs:

10.1 The Committee, in accordance with the terms and conditions of the Plan for the time being in force and subject to Employee's continuity in the



employment, his performance, hierarchy and other parameters as set out by the Committee grant Options/RSUs to one or more eligible Employees.

- 10.2** No amount shall be payable by an Employee at the time of grant of Options/RSUs or acceptance thereof.
- 10.3** The maximum number of Options/RSUs that can be granted to any eligible Employee during any one-year shall not equal or exceed 1% of the issued capital of the Company at the time of Grant of Options/RSUs. The Committee may decide to grant such number of Options/RSUs equal to or exceeding 1% of the issued capital to any eligible Employee as the case may be, subject to the separate approval of the shareholders in a general meeting.
- 10.4** Each Option/RSU granted shall be communicated to the Grantee in writing, through grant letter, specifying the Vesting date, number of Options/RSU granted, the Exercise Price, the Vesting schedule of the Option/RSU, and other terms and conditions thereof.
- 10.5** Subject to the Corporate Action(s) taken by the Company, if any, the Grant of 1 (One) Option/RSU to an Employee under this Scheme shall entitle the holder of the Option/RSU to apply for 1 (One) Share in the Company upon payment of Exercise Price, applicable taxes and other charges, if any.
- 10.6** The Options/RSUs granted to the eligible employees shall not be transferred, pledged, hypothecated, mortgaged or otherwise alienated in any manner whatsoever.
- 10.7** Any grant of Options/RSUs to a Non- Executive Non- Independent Director shall be made in compliance of Regulation 17(6)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

11 Method of Acceptance:

11.1 Any Grantee who wishes to accept the Grant made pursuant to the Scheme hereof, must deliver a signed copy of Grant letter to the Committee or any of its authorised representatives on or before the closing date i.e. within a period of 30 days from the date of receipt of respective Grant Letters,

11.2 If acceptance from the Employee is not received within time period as specified above, it shall be treated as rejection of offer and the Company is not liable to pay any amount on such rejection. Any Acceptance received after the period stated shall not be valid.

11.3 Subject to the terms contained herein and in Grant letter, the acceptance of a Grant made to a Grantee, shall conclude a contract between the Grantee and



the Company, pursuant to which each Option/RSU shall, on such acceptance, be an Unvested Option/RSU.

11.4 The Employee agrees and acknowledges that the Employee has received and read a copy of the Plan. The Options/RSUs are subject to the Plan .

12 Vesting of Options/ RSUs:

12.1 The Options/RSUs granted under Plan shall vest based upon the performance of the Employee, subject to completion of minimum 1 (One) year from the date of Grant and a maximum period of 4 (Four) years, from the grant date, at the discretion and in the manner provided by the Committee and set out in the grant letter.

Provided further that in the event of death or Permanent Incapacity of a Grantee, the minimum Vesting Period of one year shall not be applicable and in such instances, the Options/ RSUs shall vest in terms of SEBI (SBEB & SE) Regulations, on the date of the death or Permanent Incapacity.

12.2 The Committee shall have the power to modify or accelerate the vesting schedule on a case-to-case basis subject to the minimum gap of 1 (One) year between the grant and first vesting.

12.3 Vesting of Options/ RSUs can vary from Grantee to Grantee as per the discretion of the Committee whose decision shall be final and binding

12.4 The vesting schedule will be clearly defined in their Grant Letter of respective Grantees subject to minimum and maximum Vesting Period as specified in article 12.1 above.

12.5 The Vesting would be subject to the continued employment of the Grantee and may further be linked with the certain performance and other criteria's, as determined by the Committee and mentioned in the Grant Letter.

12.6 Further any fraction entitlement, to which the Grantee would become entitled to upon Vesting of Options/ RSUs (other than the last tranche of vesting), then the Options/ RSUs to be actually vested be rounded off to the nearest lower integer. Accordingly, in the last vesting, the number of the Options/RSUs to be vested shall include the Options/RSUs which were not earlier vested due to fraction adjustment.

The Vesting of Options/ RSUs shall be communicated to the eligible Grantees in writing through vesting letter.



12.8 The Grantee is not required to pay any amount at the time of Vesting of Options/RSUs.

13 Exercise Price:

13.1 The Exercise Price per RSU shall be the face value of the Shares of the Company as on the date of Exercise.

13.2 The Exercise Price per Option shall be the average of the closing price of the last three (3) months preceding the Board/ Committee meeting for grant of Options, on the recognized stock exchange. The Committee at its sole discretion may provide a suitable discount on such price as arrived above.

However, in any case the Exercise Price of Option shall not go below the par value of Share of the Company.

As the Shares of the Company are listed on more than 1 (one) Stock Exchange, then the trading price of the Shares on the Stock Exchange having higher trading volume shall be considered.

13.3 Further Committee has the power to re price the Grants in future if the Grant made under the Plan is rendered unattractive due to the fall in the price of Shares in the Stock Market.

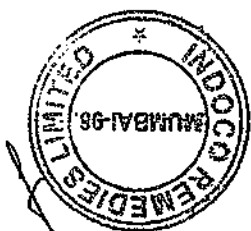
13.4 The aggregate Exercise Price payable at the time of Exercise shall be paid by Grantee, by cheque or demand draft or any electronic mode in favour of the Trust i.e. Indoco Employees Welfare Trust.

13.5 The tax amount arising at the time of Exercise of Options/RSUs shall be payable by the Grantee, at the time of Exercise by a cheque or demand draft or any electronic mode in favor of the Company i.e. Indoco Remedies Limited.

14 Exercising of Options/RSUs:

14.1 The Vested Options/RSUs shall be exercisable either wholly or in part, according to the terms and conditions as determined and mentioned under the Plan during the Exercise Period.

14.2 After Vesting, the Options/RSUs can be Exercised either wholly or partly, within a maximum period of 1 (One) year from the date of respective vesting, through cash mechanism after submitting the exercise application, to the Company/ Trust



for transfer of equivalent number of Shares, along with the payment of the exercise price, applicable taxes and other charges, if any.

- 14.3 Failure to comply with this time period, after accepting the same, shall result in lapsing of Vested Options/RSUs in the hands of Grantee. The amount paid by the Employee, if any, for exercise of Options/RSUs may be refunded, if the Options/RSUs are not Exercised by the Employee within the Exercise Period.
- 14.4 Options/RSUs which get lapsed will be added back to the pool of ungranted Options/RSUs of this Plan, and will be available for further Grants under the Plan.
- 14.5 Upon valid Exercise of Options/RSUs, the Trust will transfer the Shares to the Grantees.
- 14.6 Upon such transfer, the Grantee shall become a member of the Company. .
- 14.7 A Grantee can exercise the Vested Options/RSUs subject to the adherence of Insider Trading Code of Conduct of the Company.
- 14.8 The Committee shall have the power to cancel all or any of the Options/RSUs granted under the Scheme, if so required, under any law for the time being in force or the order of any jurisdictional court. In the event of any such cancellation, the Company shall not be liable to compensate the Grantee in any manner.

15 Lock in requirements:

- 15.1 The Shares transferred to the Grantees pursuant to exercise of an Option/RSU will not be subject to any lock-in period and can be freely sold by an Employee.

16 Cessation of employment:

- 16.1 **Resignation / Termination of employment (not due to misconduct, moral turpitude or ethical compliance violations or like events)**

All Unvested Options/RSUs, on the date of exit, shall expire and stand terminated with effect from that date unless otherwise determined by the Committee whose decision will be final and binding.

All Vested Options/RSUs as on that date shall be exercisable by the Employee before his last working day in the organization. The Vested Options/RSUs not so exercised shall lapse irrevocably and the rights there under shall be extinguished.



16.2 Death of an employee

In case of a death of a Grantee to whom the Options/RSUs are Granted, all Options/RSUs that have been Granted to the Grantee shall be deemed to have been Vested in the Legal heirs / Nominees of the Grantee on the date of his/her death and shall be exercisable by his/her nominees and in the absence of any nominee, by the Employee's legal heirs and successors.

All such Options/RSUs shall be exercisable by the legal heirs, successors and/or nominees, as the case may be, within a period of six months from the date of death of the Employee, failing which all the unexercised Options/RSUs shall lapse irrevocably and the rights there under shall be extinguished.

To enable the Grantee to nominate persons in respect of the Options/RSUs, the Company shall make available to the Grantee specific nomination forms from time to time.

All other terms and conditions of the Plan shall apply to such Options/RSUs. Provided that, in order to Exercise the Options/RSUs of the deceased Grantee, his legal heirs / nominee have to submit the following documents to the Company.

In case nominee is not appointed

- Copy of the Succession Certificate/Probate of Will/Letter of administration.
- No objection certificate from the other legal heirs.
- Photo copy of the death certificate duly attested by the proper authority (English translated version if in the vernacular language)
- Specimen signature of the person(s) in whose name Shares are to be transmitted (duly attested by the bank)
- Copy of PAN card of the applicant (self-attested)
- Copy of address proof (self-attested)
- Any other document as may be required by the Company

In case nominee is appointed

- Photo copy of the death certificate duly attested by the proper authority (English translated version if in the vernacular language)
- Specimen signature of the person(s) in whose name Shares are to be transmitted (duly attested by the bank)
- Copy of PAN card of the applicant (self-attested)
- Copy of address proof (self-attested)
- Any other document as may be required by the Company



16.3 Permanent Incapacity/disablement

In case an Grantee suffers a permanent disablement/incapacity while in employment and as consequence of his/her employment with the Company comes to an end, all the Options/RSUs granted to him/ her as on the date of permanent disablement/incapacitation, shall Vest in him/ her on that date. All such Options/RSUs shall be Exercisable within a period of six months from the date of such permanent incapacity/disablement failing which all the unexercised Options/RSUs shall lapse irrevocably and the rights there under shall be extinguished.

16.4 Retirement/ Superannuation of an Employee

All Vested Options/RSUs can be Exercised within a period of 3 (Three) months from the date of Retirement / Superannuation, failing which all the unexercised Options/RSUs shall lapse irrevocably and the rights there under shall be extinguished.

All Unvested Options/RSUs will get lapsed.

16.5 In the event of Termination of the Employment (due to misconduct, moral turpitude or ethical/ compliance violations or like event)

If a Grantee is terminated due to misconduct or ethical compliance violations, all Options/RSUs granted whether Vested or not shall stand terminated with immediate effect unless otherwise determined by the Committee, whose determination will be final and binding. The Committee, may at its sole discretion shall decide the date of termination of a Grantee and such decision shall be binding on all concerned.

16.6 Treatment of Options/RSUs in case of long leave

In the event of a Grantee going on Long Leave, i.e. absence from the office for more than three months, the treatment of Options/RSUs granted to him/her, whether Vested or not, shall be determined by the Committee, whose decision shall be final and binding.

16.7 In the event that a Grantee who has been granted benefits under this Plan is transferred or deputed to any / Associate/ Subsidiary company prior to Vesting or Exercise, the Vesting and Exercise as per the terms of Grant shall continue in case of such transferred or deputed Employee even after the transfer or deputation.

16.8 In the event of Abandonment of service by the Grantee, all Options/ RSUs (Vested Options/RSUs or Unvested Options/ RSUs) at the time of Abandonment



of service, shall stand terminated forthwith. The date of Abandonment of service by the Grantee shall be decided by the Committee at its sole discretion which decision shall be binding on such Grantee.

- 16.9 In the event where arises a Dispute between Grantee and the Company, vesting and/or exercise of Options/RSUs will be put on hold till the date of settlement.
- 16.10 In the event that a Grantee is transferred pursuant to scheme of arrangement, amalgamation, merger or demerger or continued in the existing Company, prior to the Vesting or Exercise, the treatment of Options/RSUs 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 Grantee.
- 16.11 The Committee may modify the terms for cessation of employment as mentioned in foregoing paras 16.1 to 16.10.

17 Corporate Action:

- 17.1 Except as hereinafter provided, any Grant made shall be subject to adjustment, by the Committee, at its discretion, as to the number and price of Options/RSUs or Shares, as the case may be, in the event of 'Corporate Action' as defined herein.
- 17.2 If there is a 'Corporate Action' of the Company before the Options/RSUs granted under this Plan are exercised, the Employee shall be entitled on Exercise of the Options/RSUs, to such number of Resultant Shares to which he would have been entitled as if all the then outstanding Options/RSUs exercised by him, had been exercised before such 'Change in the Capital Structure' had taken place and the rights under the Options/RSUs shall stand correspondingly adjusted. In the event of a Bonus Issue, sub-division or consolidation of capital, the Committee, subject to the provisions of applicable laws to the equity-based compensation plan, shall make fair and reasonable adjustments under the Plan, as it deems fit, with respect to the number of Options/RSUs, Exercise Price, distribution of sums and make any other necessary amendments to the Plan for this purpose. The Vesting Period and life of the Options/RSUs shall be left unaltered as far as possible.
- 17.3 In the event of severance of employment of a Grantee, as a part of reconstitution / amalgamation / sell-off or otherwise, the Options/RSUs granted and not exercised before such reconstitution / amalgamation / sell-off, shall be exercised as per the terms and conditions determined in the relevant scheme of such reconstitution / amalgamation / sell-off not prejudicial to the interest of the Grantee .



- 17.4 In the event of a dissolution or liquidation of the Company, any Vested Options/RSUs outstanding under the Plan shall be cancelled if not exercised prior

to such event and no compensation shall be payable in respect of the Options/RSUs so cancelled.

- 17.5 In the event of a reverse merger, the treatment of Vested as well as Unvested Options/RSUs will be decided by the Committee, whose decision shall be final and binding.
- 17.6 In the event of demerger of the Company, the respective Committees of the Resulting and the De-merged Company will take the decision regarding the time period for the Exercise of the Vested Options/RSUs and the treatment of Unvested Options/RSUs.

18 Terms and Conditions of Shares:

- 18.1 Nothing herein is intended to or shall give the Grantee, any right to status of any kind as a shareholder of the Company in respect of any share covered by the Grant unless the Grantee exercises the Options/RSUs and becomes the registered shareholder of the Company.
- 18.2 The Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an Option/RSU in whole or in part.
- 18.3 The Grantee shall abide by the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 as may be amended from time to time, Company's 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 under SEBI (Prohibition of Insider Trading) Regulations, 2015. Further, the Grantee shall indemnify and keep indemnified the Company in respect of any direct or indirect liability arising as a result or consequence of the violation of above, if applicable.
- 18.4 Any statutory taxes or other charges applicable on such Vesting or Exercise of such Options/RSUs would be the sole liability and responsibility of the Grantee, and the Grantee will not have any recourse to the Company in this regard.
- 18.5 The maximum quantum of benefits that will be provided to every eligible Employee under the Plan will be the difference between the market value of Company's Share on the Recognized Stock Exchanges as on the Date of Exercise of Options/RSUs and the Exercise Price paid by the Employee.



19. Tax – liability on the Grantee:

The exercisable Options/RSUs are subject to the applicable provisions of the Income tax Act, 1961.

There would be a double point of Taxation on the Employee

Point 1:- At the time of exercise of the Options/RSUs the difference between the market price of the Shares as on date of Exercise of the Options/RSUs and the Exercise Price will be added as a perquisite under salary in the month of Exercise. The Employee will be liable to pay the taxes at the individual slab rate in which he falls.

Eg: Exercise Price= Rs. 25 per Option/RSU, Market Price of Share on Exercise = Rs. 100 per Share, Perquisite = Rs.100 – Rs.25 = Rs.75/- per Share

Suppose Employee falls in 30% slab, his perquisite tax will be Rs.23/-

The payment of perquisite tax, in respect of Exercise of the Options/RSUs shall be made by the Employee to the Company or the Company shall have the right to recover tax from the Employee.

Point 2:- At the time of sale of the shares of the Company by the Grantee, through stock exchange. Employee has to pay STCG/LTCG at the time of sale as the case may be.

20. Rights as a Shareholder:

20.1 The Grantee shall not be able to exercise any rights of a shareholder in respect of the Options/RSUs granted to him / her until he / she is allotted the requisite Shares upon his/her exercising the Option/RSU so granted to him / her in accordance with the Plan. However, all the Option/RSU grantees will receive communications as per the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.

20.2 No Grantee shall have a right to receive any dividend or to vote at any meeting of the Company or in any manner enjoy the benefits of a shareholder in respect of Options/RSUs Granted or Vested in the Grantee, until and unless Shares are allotted to the Grantee upon Exercise of the Options/RSUs. All Shares of the company issued consequent to such Exercise shall rank on pari-passu basis (i.e. on par with and with the same rights and benefits of) with the then existing Shares of the company.



21. Modification of Plan:

21.1 Subject to the approval of shareholders, the Committee may, at any time:

- revoke, add to, alter, amend or vary all or any of the terms and conditions of the Plan or all or any of the rights and obligations of the Grantee;
- Formulate various sets of special terms and conditions in addition to those set out herein, to specific Grantee / Beneficiary or class or category of Grantees. Each of such sets of special terms and conditions shall be restricted in its application to those specific Grantee / beneficiary or class or category of such Grantees.

21.2 Any amendment, variation or modification under the Plan shall not be prejudicial to the interest of the Grantees of the Company.

22. Notices:

22.1 All notices of communication required to be given by the Company to an Option/RSU Grantee by virtue of this Plan shall be in writing. The communications shall be made by the Company in any one or more of the following ways:

- 22.1.1** Sending communication(s) to the address of the Option/RSU Grantee available in the records of the Company; or
- 22.1.2** Delivering the communication(s) to the Option/RSU Grantee in person with acknowledgement of receipt thereof; or
- 22.1.3** Emailing the communication(s) to the Option/RSU Grantee at the official email address provided if any by the Company during the continuance of employment or at the email address provided by the Option/RSU Grantee after cessation of employment.

22.2 Any communication to be given by an Option/RSU Grantee to the Company in respect of Plan shall be sent to the address mentioned below:

To,

The Company Secretary

Address:. Indoco House 166 CST Road, Vidyanagari Marg, Kalina, Santacruz East Mumbai 400098

E-mail ID: compliance.officer@indoco.com

23. Nomination of Beneficiary:

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



be in a form prescribed by the Company and will be effective only when filed by the Grantee in writing with the Company during the Grantee's lifetime.

23.2 If the Grantee fails to make a nomination, the Shares shall Vest on his/her legal heirs in the event of his/her death.

24. **Severability:**

24.1 In the event any one or more of the provisions contained in this Plan shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Plan, but this Plan shall be construed as if such invalid, illegal or unenforceable provision had never been set forth herein and this Plan shall be carried out as nearly as possible according to its original terms and intent.

25. **Surrender of Options/RSUs:**

25.1 Any Grantee to whom the Options/RSUs are granted under this Plan, may at any time, surrender his Options/RSUs to the Company. In such case, the Company would not be liable to pay any compensation to the Grantee on account of his surrender of Options/RSUs. The Options/RSUs so surrendered by the Grantee will be added back to the pool of Ungranted Options/RSUs and pursuant to this the Grantee shall cease to have all rights and obligations over such Options/RSUs.

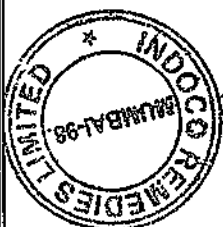
26. **Forbidden to exercise by any Law:**

26.1 If the Exercise of Options/RSUs within the Exercise Period is prevented by any law or regulation in force and the Grantee is forbidden to exercise the Options/RSUs under such law or regulation, then in such an event the Company shall not be liable to compensate the Grantee in any manner.

27. **Disclosure and Accounting Policies:**

27.1 The Company shall make all the necessary disclosures required under the provisions of the SEBI (SBEB & SE) Regulations, 2021 and other Applicable Laws. The Company shall comply with the requirements of IND-AS 102 and shall use Fair value method and the fair value of Options/RSUs would be calculated as per the prescribed method under the applicable regulations.

27.2 Compensation cost will be booked in the books of account of the Company over the Vesting Period.



27.3 Company shall comply with the disclosures requirements and the accounting policies prescribed under Regulation 15 of the SEBI (SBEB & SE) Regulations, 2021 or as may be prescribed by regulatory authorities from time to time

28. Contract of Employment:

28.1 Nothing in this Plan shall be construed as affording such an individual any additional rights as to compensation or damages in consequence of the termination of such office or employment for any reason.

28.2 The Plan does not purport to afford nor affords any additional rights than what is contemplated in accordance with the Plan and it shall not entitle any Grantee to any compensation or damages in consequence of the termination of such office or employment or cessation of Director for any reason.

28.3 This Plan does not confer on any person any legal or equitable rights against the Company either directly or indirectly or give rise to any cause of action in law or equity against the Company.

28.4 This Plan is purely at the absolute discretion of the Board of Directors of Company.

29. Arbitration:

29.1 In the event of a dispute arising out of or in relation to the provisions of this Plan (including a dispute relating to the construction or performance thereof), the relevant parties shall attempt in the first instance to resolve such dispute 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 reasonable attempts, which attempt shall continue for not more than 30 days, gives 10 days' notice thereof to the other party in writing.

29.2 In case of such failure, either party may refer the dispute to a single arbitrator to be appointed by Managing Director or Joint Managing Director of the Company. The arbitration proceedings shall be held in Mumbai, India 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, India.



30. Governing Law:

30.1 This Plan and all related documents there under shall be governed by and construed in accordance with the Securities and Exchange Board of India

(Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other Applicable laws of India.

30.2 Any term of the Plan that is contrary to the requirement of the SEBI Guidelines or any other Applicable Law or other Indian Regulations shall not apply to the extent it is contrary.

30.3 The Court at Mumbai shall have exclusive jurisdiction on any matter arising out of this Plan.

31. Regulatory Approvals:

31.1 The implementation of the Plan, the Granting of any Option/RSU under the Plan and the issuance of any Shares under this Plan shall be subject to the procurement by the Company and the Grantee / Beneficiary of all approvals and permits, if any, required by any regulatory authorities having jurisdiction over the Plan. The Grantee / Beneficiary under this Plan will, if requested by the Committee/ Company, provide such assurances and representations to the Company or the Committee, as the Committee may deem necessary or desirable to ensure compliance with all applicable legal and accounting requirements.

32. Confidentiality:

33.1 Grantees must keep the details of this Plan and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peer, colleagues, co-employees or with any employee and/ or associate of the Company or that of its affiliates or any third party.

33.2 In case Grantee is found in breach of this confidentiality clause, the Company has undisputed right to terminate any agreement and all unexercised Options/RSUs 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 Grantee.

33.3 In case of non-adherence to the provisions of this clause, the Committee will have the authority to deal with such cases as it may deem fit. On acceptance of Grant, the Grantee agrees that the Company may be required to disclose information of the Grantee during the process of implementation of this Plan or while availing services relating to ESOP consulting, advisory services or ESOP Management services and/ or any other such incidental services. The Grantee hereby accords his consent that such confidential information regarding his Options/RSUs entitlements may be disclosed by the Company to its officers, professional advisors, agents and consultants on a need to know basis.

For INDOCO REMEDIES LIMITED

..... End of Scheme


Jayshankar Menon
Company Secretary

