

SWASTIKA INVESTMART LIMITED

EMPLOYEE STOCK OPTION SCHEME 2025

SIL ESOS SCHEME 2025



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1	Name and Term of the Scheme	3
2	Purposes of the Scheme	3
3	Definitions	3
4	Eligibility	8
5	Maximum Number of Shares	8
6	Administration and Implementation of the Scheme	8
7	Grant of Options	10
8	Acceptance of Grant	11
9	Vesting of Options	11
10	Exercise Price	14
11	Exercise of Options	14
12	Notices and correspondence	16
13	Beneficiary Nomination	16
14	Non-transferability of Options	17
15	Corporate Actions	17
16	Withholding Tax or any other Sums	17
17	Arbitration	18
18	Tenure	18
19	Governing Law	18
20	Regulatory approvals	19
21	Modification of Scheme	19
22	Disclosure and Accounting Policies	19
23	Certificate from secretarial auditor	20
24	Listing of the shares	20
25	Miscellaneous provisions	20
26	Foreign Exchange Laws	21
27	Severability	22
28	Confidentiality	22



1 Name and Term of the Scheme

This Scheme shall be termed as 'Swastika Investmart Limited-Employee Stock Option Scheme, 2025' or 'Swastika ESOS 2025' (hereinafter referred to as "Scheme"). The Scheme has been approved by the Board of Directors vide Resolution passed at its meeting held on 30th April, 2025. The resolution to introduce the Scheme to be approve by members of the Company at ensuing Annual General Meeting held on 27th June, 2025.

The Scheme shall be effective from the date of the approval from the shareholders in the Shareholders' Meeting by way of Special Resolution (herein after referred to as the "Effective Date") and shall continue to be in force until (i) its termination by the Board or Committee as per provisions of applicable law, or (ii) the date on which all of the Options available for Grant under the scheme have been issued and exercised, whichever is earlier".

This document sets out the terms and conditions of the Scheme.

2 Purposes of the Scheme

Swastika Investmart Limited (hereinafter referred to as 'the Company') a company incorporated and registered under the provision of the Companies Act, 1956 and governed under the Companies Act, 2013 having CIN: L65910MH1992PLC067052, has structured this scheme for its employees. The Scheme is intended to reward, retain and motivate the Eligible Employees of the Company for their performance and participation in the growth and profitability of the Company.

3 Definitions

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

- 3.1 **"Abandonment"** means absence of an Employee from work for a period of 30 days or more without having communicated to the Company or its authorized representative in writing any reason of absence.
- 3.2 **"Acceptance Form"** shall mean the form, which the Grantee has to submit indicating his acceptance of the offer made to him to participate in the Scheme
- 3.3 **"Applicable amount"** shall mean the aggregate exercise price, applicable taxes and any other sums due to the Company by the Participant in respect of exercise of the granted options.
- 3.4 **"Applicable laws"** shall mean relevant laws of India to the extent applicable including the Companies Act, 2013, the Securities and Exchange Board of India ("SEBI") Act, 1992, SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations") , Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 along with its guidelines, regulation, notifications, circulars or any other similar form of directives issued by the competent



authority under the relevant Applicable Law .

- 3.5 **“Beneficiary or Nominee”** means the person or persons, designated by the Participant, or in the absence of any designation by the Participant, a person or persons who is/ are entitled by the will or probate of the Participant to receive the benefits specified in the Scheme, the legal heirs of the Participant, if the Participant dies intestate and includes the Participant's executors or Committee, if no other beneficiary is designated and able to act under the circumstances and such other persons as may be added from time to time to the class of beneficiaries by notice in writing and by the nomination form in the exercise of any powers conferred under the Scheme or any other agreements forming part thereof.
- 3.6 **“Board”** means the Board of Directors of the Company.
- 3.7 **“Cause”** means negligence, fraud, professional misconduct, moral turpitude etc. or any other such behavior as per Company's policy.
- 3.8 **“Closing date”** means the last date on which the offer of Options by the Company to a Participant can be accepted. In case the last date is a non-working day, then it shall be the next working day.
- 3.9 **“Committee”/ “Compensation Committee”** means the Nomination and Remuneration Committee of the Board constituted by the Board as per Regulation 19 of the SEBI (LODR) Regulations, 2015 as amended from time to time and which inter-alia, has been delegated the power of administration and superintendence of Swastika ESOS 2025, pursuant to the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- 3.10 **“Company”** shall mean Swastika Investmart Limited, a company incorporated and registered under the provisions of the Companies Act, 1956 (CIN: L65910MH1992PLC067052).
- 3.11 **“Control”** shall have the same meaning as defined under the SEBI Regulations (Substantial Acquisition of Shares and Takeovers), 2011.
- 3.12 **“Corporate action”** shall have the meaning as understood under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3.13 **“Director”** means a member of the Board of the Company.
- 3.14 **“Date of determination”** means the date on which the Company chooses to calculate the Fair Market Value of an ESOS options.
- 3.15 **“Eligible employee”** means an Employee who qualifies for issue of Options under this Scheme and who fulfils the conditions as decided in the appraisal process by the Compensation Committee and who is otherwise nominated by the Compensation Committee as being eligible for issue of Options.
- 3.16 **“Employee”** means
- (a) a permanent employee of the Company working in India or out of India; or
 - (b) a Director of the Company, whether a managing/ whole time Director or not, including



a non-executive director who is not a promoter or member of promoter group (but excluding an independent Director)

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/ her relative or through anybody corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

- 3.17 **"Exercise"** means making of an application/ request by the Participant/ Beneficiary to the Company/Committee for issue/ allotment of shares against vested options under the Scheme, upon payment of exercise price.
- 3.18 **"Exercise date"** means the date on which the Participant exercises his/ her right to apply for shares against the vested options and in case of partial exercise, shall mean each date on which the Participant/ Beneficiary exercises his/ her right to apply for part or whole of his/ her vested options.
- 3.19 **"Exercise period"** means the time period after vesting within which an employee can exercise his/her right to apply for shares against the vested option in pursuance of this Scheme.
- 3.20 **"Exercise price"** means the price, if any, payable by the Participant for exercising the options granted under the Scheme. Exercise price for each option is decided by the Committee at the time of grant of options.
- 3.21 **"Fair Market Value or FMV"** on any date of determination will be (a) if the shares of the Company are listed on any recognized stock exchange in India, the latest available closing price of the Share prior to such date, (b) if the shares are listed on more than one recognized stock exchange in India, the latest available closing price of the share prior to such date on the stock exchange where there is highest trading volumes on the said date. The value which Board/Committee accepts as the FMV in accordance with the foregoing norms shall be final and binding on all parties.
- 3.22 **"General meeting"** means a general meeting (including an extraordinary general meeting) of the shareholders of the Company held in accordance with the Articles of Association of the Company and the applicable laws.
- 3.23 **"Grant"** means the process by which the Company issues Options to Grantee under the Scheme.
- 3.24 **"Grant date"** means the date on which the committee approves the grant or any such date which may be determined by the committee as the Grant date.
- 3.25 **"Grant letter"** means the letter issued to the participant evidencing the grant of Options and containing the details of the grant of Options.
- 3.26 **"Grantee"** means an eligible employee, to whom an offer of grant is made by the Board/ Committee as per the terms and conditions of the Scheme, who at the time of grant of Options is eligible to participate under the Scheme.



- 3.27 **“Independent Director”** shall have the same meaning as defined under the Companies Act, 2013 and SEBI Listing Regulations.
- 3.28 **“Merchant banker”** shall have same meaning assigned to it under the SEBI (Merchant Bankers) Regulations 1992 which is registered under section 12 of SEBI Act, 1992.
- 3.29 **Misconduct** means breach of Code of Conduct of the Company.
- 3.30 **“Option” or “Stock Option”** means an option granted to an employee pursuant to the Scheme, which gives the employee a right but not an obligation, to purchase or subscribe at a future date, the shares offered by the Company, at a pre-determined exercise price, subject to the requirements of Vesting in accordance with the Scheme.
- 3.31 **“Participant”** means a Grantee who accepts the offer from the Company to participate in this Scheme.
- 3.32 **“Promoter”** shall have the same meaning assigned to it under the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- 3.33 **“Promoter group”** shall have the same meaning assigned to it under the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- 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 such Company.
- 3.34 **“Relative”** shall have the same meaning as defined under section 2(77) of the Companies Act, 2013.
- 3.35 **“Relevant Date”** means:
- a) In the case of a grant, the effective date of the grant; or
 - b) In the case of an exercise, the date on which the request/ notice of exercise is given to the Company/Committee by the employee.
- 3.36 **“Scheme”** shall mean the Swastika Investmart Limited-Employee Stock Option Scheme, 2025 or Swastika ESOS, 2025 (herein after referred to as “Scheme”) under which the Company grants the Options to the Grantees, and shall include any alterations, amendments, additions, deletions, modifications, addendums or variations thereof from time to time.
- 3.37 **“SEBI Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 issued by the SEBI under the SEBI Act, 1992 and shall include any alterations, amendments, additions, deletions, modifications or variations thereof from time to time.
- 3.38 **“Secretarial Auditor”** means a company secretary in practice appointed by a company under rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 to conduct secretarial audit pursuant to regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- 3.39 **“Share”** means an equity share of the Company of Face Value of Rs. 2 each and securities convertible into equity shares.



- 3.40 **“Shareholder”** means the registered holder of a share in the share capital of the Company.
- 3.41 **“Termination date”** means the date of termination of employment of the Participant with the Company.
- 3.42 **“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 options.
- 3.43 **“Vesting”** means the process by which the option grantee becomes entitled to receive the benefit of a grant made to him/her under the Scheme in accordance with the terms of the Scheme.
- 3.44 **“Vested Options”** 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 in accordance with the terms of the Scheme.
- 3.45 **“Vesting date”** means the date on and from which the options vests with the Participant and has thereby become exercisable under the Scheme in accordance with the terms thereof.
- 3.46 **“Vesting period”** means the period during which the vesting of options granted to the Participant under the Scheme takes place.
- 3.47 **“Construction”**
- a) Any term not defined shall have the meaning ascribed to it under Applicable Law.
 - b) Clause reference is to the clauses of this Scheme.
 - c) The headings/subheadings/titles/subtitles are only for the sake of convenience and shall not be interpreted to restrict or otherwise affect the meaning or import of the clauses, which shall be interpreted solely in light of the contents thereof.
 - d) Where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
 - e) Any reference to 'writing' includes printing, typing, lithography and other means of reproducing words in visible form.
 - f) The term 'including' shall mean 'including without limitation', unless otherwise specified.
 - g) Reference to any Act, Rules, Statute or Notification shall include any statutory modification, substitution or re-enactment thereof.
 - h) Unless the context otherwise requires, words denoting any specific gender shall include both the masculine and feminine gender and words denoting singularity shall include the plural and vice versa.
 - i) *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.*



4 Eligibility

All the permanent employees working in India or out of India and Directors (whether Managing/Whole time Director or not) of Company (present or future) (excluding promoters and an employee who is a Promoter or a person belonging to the Promoter Group) and further excluding a director who either by himself or through his relative or through any Body Corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company and excluding Independent Directors as may be decided by the Nomination and Remuneration Committee.

The class of Employees eligible for participating in the Scheme shall be determined on the basis of the grade, number of years' service, performance, role assigned to the employee and such other parameters as may be decided by the Nomination and Remuneration Committee in its sole discretion from time to time.

To meet the Company performance criteria, the Company must have achieved or exceeded the predetermined thresholds for Company's performance parameters as may be decided by the Committee.

In addition to the Company performance, individual performance shall also be assessed. Each individual must achieve a minimum Good Performance Rating of their designated performance targets, as determined through the Company's established performance appraisal framework.

This dual performance-based approach ensures a comprehensive and fair evaluation, reflecting both the overall Company performance and the individual contributions made by employees, thereby supporting a transparent, objective, and legally compliant selection and appraisal process.

5 Maximum Number of Shares

- 5.1 The aggregate number of the Options that may be granted under the scheme in one or more tranches shall not exceed 3,10,000 (Three Lakhs Ten Thousand) options, exercisable into equal number of equity shares of face value of Rs. 2/- (Rupees Two Only) each fully paid-up of the Company to eligible employees of the Company.
- 5.2 If an Option cancels, expires, lapses (including those having lapsed by way of forfeiture) or becomes un-exercisable due to any reason, it shall be added back to the number of Options that are pending to be granted and shall become available for future Grants, subject to compliance with all Applicable Laws.
- 5.3 An employee may surrender his/her vested /unvested options at any time during / post his employment with the company. Any employee willing to surrender his/ her options shall communicate the same to the Board or Committee in writing.

6 Administration and Implementation of the Scheme

- 6.1 The ESOS Scheme shall be implemented through direct route for extending the benefits to the eligible Employees by the way of fresh allotment.



- 6.2 The Swastika ESOS 2025 shall be administered and implemented under the superintendence of the Nomination and Remuneration Committee of the Board designated as Compensation Committee working under the powers delegated by the Board.

It is clarified that the Scheme shall not be implemented through any Trust.

- 6.3 The Nomination and Remuneration Committee is authorized to interpret the Scheme, to establish, amend and rescind any rules and regulations relating to the Scheme and to make any other determinations that it deems necessary or desirable for the administration and implementation of the Scheme. The committee may correct any defect, omission or reconcile any inconsistency in the Scheme in the manner and to the extent the committee deems necessary or desirable and to resolve any difficulty in relation to implementation of the Scheme and take any action which the Board is entitled to take.
- 6.4 The acts of a majority of the members of the Committee present at any meeting (at which the quorum is present) or acts approved in writing by a majority of the members of Committee shall be the acts of the Committee for the purpose of the Scheme. Any decision of the Committee in the interpretation and administration of this Scheme, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned (including, but not limited to, employee, Grantee, Participant and their beneficiaries and successors). The Committee shall not be liable for any action or determination made in good faith with respect to the Scheme or any option granted there under.
- 6.5 The Committee shall in accordance with this scheme and applicable laws determine the following:
- To adopt rules and regulations for implementing the Scheme from time to time;
 - To delegate its duties and administrative powers in whole or in part as it may decide from time to time to any person(s) or sub-committee.
 - the eligibility criteria for grant of Swastika ESOS 2025 to employees upon recommendation of the Management of the Company;
 - the quantum of options, shares or benefits as the case may be, per employee (present and future employee) of the company;
 - the kind of benefits to be granted under this scheme;
 - the conditions under which options, shares or other benefits as the case may be, may vest in employees and may lapse in case of termination of employment for misconduct;
 - To decide upon treatment of Vested and Unvested Options in cases of dispute between the Grantee and Company;
 - the exercise period within which the employee can exercise the options and that options would lapse on failure to exercise the same within the exercise period;
 - the specified time period within which the employee shall exercise the vested options in the event of termination or resignation;
 - the right of an employee to exercise all the options, as the case may be, vested in him at one time or at various points of time within the exercise period;
 - the procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of options and to the exercise price in case of corporate



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 shall be adjusted in a manner such that total value to the employee of the options remains the same after the corporate action;
- (ii) the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the employee(s) who is granted such options;
- l. the grant, vesting and exercise of shares, options or in case of employees who are on long leave;
- m. To calculate and decide the Exercise Price;
- n. eligibility to avail benefits under this scheme in case of employees who are on long leave;
- o. the procedure for funding the exercise of options; and
- p. the procedure for buy-back of specified securities issued under these regulations, if to be undertaken at any time by the company, and the applicable terms and conditions, including:
 - (i) permissible sources of financing for buy-back;
 - (ii) any minimum financial thresholds to be maintained by the company as per its last financial statements; and
 - (iii) limits upon quantum of specified securities that the company may buy-back in financial year.
- q. 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.
- r. To determine the right of an employee to exercise all the Options vested in him at one time or at various points of time within the exercise period;
- s. To finalize letters and other documents, if any, required to be issued under the Scheme;
- t. To establish, amend, suspend or waive such rules and regulations as it shall deem appropriate for the proper administration of the Scheme
- u. To determine or impose other conditions to the Grant of Options under the Scheme, as it may deem appropriate.
- v. Any other related or incidental matters.
- w. No ESOS shall be offered unless the disclosures, as specified in Part G of Schedule – I of these regulations, are made by the company to the prospective option grantees.

7 Grant of Options

- 7.1 Options may be granted under this Scheme at any time and from time to time as determined by the Committee, subject to the overall limit prescribed in clause 5 above.
- 7.2 The Committee will decide the number of Options to be granted to each Eligible Employee.
- 7.3 The approval of shareholders by way of separate resolution shall be obtained by the



Company in case of Grant of Options to employees of subsidiary company or holding company.

- 7.4 Each vested option will entitle the Participant to one Share of the Company, or equivalent option value in cash, subject to the terms and conditions set out in the Scheme.
- 7.5 The Grant of the Options by the Committee to the Grantee shall be made in writing and communicated to the Grantee. Such a Grant shall state the number of Options offered, the Exercise price and the closing date of accepting the offer and the other terms and conditions thereto.
- 7.6 An offer made under Clause 7.1 above is personal to the Grantee and cannot be transferred in any manner whatsoever except in case of death of a participant in which case provisions of clause 9.8 shall be applicable.

8 Acceptance of Grant

- 8.1 Any Grantee who wishes to accept a grant made under the Swastika ESOS 2025 must deliver an acceptance form, in the manner prescribed by the Committee, duly completed as required therein to the Committee on or before the last/ closing date of accepting the offer stated in the Grant Letter.
- 8.2 Any Grantee who fails to deliver the acceptance form on or before the last/ closing date of accepting the offer shall, unless the Committee determines otherwise, be deemed to have rejected the offer. Any acceptance form received after the last/ closing date of accepting the offer shall not be valid.
- 8.3 Upon receipt of a duly completed acceptance form from the Grantee in respect of the offer by the Company, the Grantee will become a Participant.
- 8.4 It is clarified that no amount shall be payable by the grantee at the time of acceptance of Grant.

9 Vesting of Options

- 9.1 Subject to the terms contained herein, the acceptance in accordance with Clause 8 above, a Grant made to a Grantee shall conclude a contract between the Grantee and the Company pursuant to which each option shall, on such acceptance, be an Unvested option.
- 9.2 The minimum period of vesting for the Options granted under the Scheme shall be as prescribed under SEBI (SBEB&SE) Regulations as amended from time to time, presently being one year from the date of grant of option. The Committee shall have the authority to decide, modify, alter the vesting schedules in any manner in its absolute discretion, as it may deem fit, whether uniform or different for individual employee(s) or class of employee(s), or in one or more tranches, as the case may be and maximum period shall be five years from the date of grant. The Compensation Committee shall have the authority to decide modify, alter the vesting schedules in any manner in their absolute discretion, as they deem fit, whether uniform or different for individual employee(s) or class of employee(s), or in one or more tranches, as the case may be.



- 9.3 The Committee shall have the right in its absolute discretion to vary, amend the vesting schedule for any employee or class of employee, subject to vesting period as referred under clause 9.2.
- 9.4 Upon vesting in accordance with defined schedule and conditions, the vested option shall be exercisable in accordance with the terms and conditions set forth under the Scheme. However, it is clarified that, as a prerequisite for a valid Vesting, an Option Grantee is required to be in employment or service of the Company on the date of Vesting and must neither be serving his notice for termination of employment/ service, nor be subject to any disciplinary proceedings pending against him on the such date of Vesting. In case of any disciplinary proceedings against any Option Grantee, the Committee can keep the relevant Vesting in abeyance until disposal of the proceedings and such Vesting shall be determined accordingly. The Committee may also specify certain performance parameters, detailed terms and conditions relating to such performance based vesting, the proportion in which options granted would vest and/or lock in period subject to which the Options would vest.
- 9.5 Neither the Participant nor any person entitled to exercise Participant's rights in the event of death of the Participant shall be entitled to claim or receive any dividend and right to vote, or in any manner enjoy the benefits as a shareholder of the Company in respect of the Options granted/ vested, till such time as the shares are transferred pursuant to a valid exercise of the Options in favor of such Participant or such person.
- 9.6 (i) An employee may surrender his/her vested/unvested Options at any time during his/her employment with the company.
(ii) Any employee willing to surrender his Options shall communicate the same to the Administrator in the prescribed form. Thereafter the surrendered Options shall expire and stand terminated with effect from the date of surrender of Options. Such Options will be treated as lapsed Options and shall be available for regrant/grant as per the discretion of the Committee
- 9.7 Provided further that in a case where Options are granted by the Company to an Participant as per the Scheme in lieu of options held by the person under an Employee Stock Option Scheme in another company ("**Transferor Company**") which has merged or amalgamated with the Company, the period during which the options granted by the Transferor Company were held by him/her shall be adjusted against the minimum Vesting period required under this sub-clause.
- 9.8 **Vesting of Options in case of Employees on long leave**
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 the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Nomination and Remuneration Committee.
- 9.9 **Abandonment**
Abandonment means absence of an Employee from work for a period of 30 days or more without having communicated to the Company or its authorized representative in writing



any reason of absence. In such cases all the Vested and Unvested Options shall stand cancelled.

9.10 Termination of Employment-Implications:

Following table shall be applicable in case of various scenarios for vesting and exercising*:

Sr. No	Separations	Vested Options	Unvested Options
1.	Resignation	All the vested Options at the day of such resignation shall be permitted to be exercised within 60 days from the date of resignation.	All Unvested Options on the date of submission of resignation shall stand cancelled with effect from that date.
2.	Termination (With cause like fraud, misconduct etc.)	All Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
3.	Termination (Without cause)	All the vested Options at the day of such termination shall be permitted to be exercised within 60 days from the date of termination.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
4.	Retirement or early Retirement approved by Company	All vested Options shall vest as per original vesting schedule and may be exercised by the Option Grantee within the originally allowed exercise period.	All Unvested Options shall vest as per original vesting schedule and may be exercised by the Option Grantee within the originally allowed exercise period.
5.	Death	All Vested options, granted under a scheme to him/her till his/her death shall vest, with effect from the date of his/her death, in the legal heirs or nominees of the deceased employee, as the case may be and such options may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 12 months from the date of Death.	All Unvested Options as on the date of death shall vest immediately and may be exercised by the Option Grantee's nominee or legal heir/s within 12 months from the date of Death.
6.	Termination	All Vested options, granted to	All Unvested Options as on the



	due Permanent Disability	to him/her under Swastika ESOS 2025 as on the date of permanent incapacitation shall vest in him/her on that day and such options may be exercised by the Option Grantee or, if the Option Grantee is himself, unable to exercise due to such disability, the nominee or legal heir, immediately after, but in no event later than 12 months from the date of such disability.	date of such Permanent Disability shall vest immediately and can be exercised by the Option Grantee or, if the Option Grantee is himself unable to exercise due to such incapacity, the nominee or legal heir immediately after, but in no event later than 12 months from the date of such disability.
7.	Any other reason not specified above	The NRC shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of separation shall stand cancelled with effect from that date.

** In case of any regulatory changes warranting any change in vesting schedule/conditions/exercise period in any of the above separation conditions, the provision of such change shall apply.*

10 Exercise Price

- 10.1 The Compensation Committee subject to SEBI (SBEB & SE) Regulations, 2021 as amended from time to time, shall have the authority to determine, modify, alter the Exercise Price or Pricing Formula or rate of discount on Exercise Price to any extent or in any manner in its absolute discretion, as they deem fit, whether uniform or different for individual employee(s) or class of employee(s) as the case may be. The discount, if any as may be determined by the Committee shall be applied on the latest available closing price on the Stock Exchange, which records the highest trading volume in the Company's Equity shares on the date immediately prior to the date of the Board / Compensation Committee meeting. Exercise Price for an Option shall not be less than the face value of the equity shares.

The Committee/ Board of Directors of the Company may separately recover all applicable taxes payable by or leviable on the Company on or in relation to the exercise of Options from the Participant. The Exercise price shall be specified in the Grant Letter and shall, unless varied or modified pursuant to the Scheme hereof, be fixed for the entire term of the Option.

11 Exercise of Options

- 11.1 The exercise period will commence from the date of vesting and will expire/lapse on completion of 5 years from the date of the vesting of the options. The Committee shall



- have the authority to decide, modify, alter the Exercise Period in its absolute discretion, as they deem fit, whether uniform or different for individual employee(s) or class of employee(s) as the case maybe.
- 11.2 The vested options shall be exercisable according to the terms and conditions as determined under the Scheme and set forth hereunder.
- 11.3 Subject to clause 11.1 above, the Participant alone can exercise the vested options.
- 11.4 Subject to clause 9 above, the Participant can exercise the vested options within the exercise period. Such exercise may be of all vested Options or in part for a minimum 50 shares and/or balance thereof. No vested option shall be exercisable in its fractional form. The Committee shall, in the event of Exercise of Options resulting in issue of fractional Share/s, have absolute power to round up or down to the nearest whole number, and the Exercise Price shall be adjusted for the same.
- 11.5 Exercise of the vested Options shall take place at the time and place designated by the Committee or the Company and by executing such documents as may be required under the applicable laws.
- 11.6 A vested option shall be deemed to be validly exercised only when the Committee or any other person authorized by the Committee receives written and signed notice of exercise (Exercise Form) from the Participant/Beneficiary and a confirmation that the applicable amount as per Clause 11.7 has been received from the Participant if applicable.
- 11.7 The method of payment of the exercise price shall be determined by the committee and may include (i) option holder making the payment to the Company through normal banking channels, such as NEFT/RTGS or issuance of demand draft or crossed cheque; (ii) the option holder's approval or consent to the Company to deduct such amount from her/his salary or other entitlements, due and payable; (iii) consideration received by the Company under a cashless exercise program implemented by the Company in connection with this scheme; or (iv) any combination of the foregoing methods of payment, provided that any such mechanism at the relevant point is allowed under applicable laws.
- 11.8 Upon completion of a valid exercise of Options as laid out above, the Committee shall allot the shares to the Participant/Beneficiary, or if requested in writing by the Participant, to the Participant/Beneficiary jointly with another person, provided (a) the Committee finds the Exercise Form complete; and (b) all the conditions of this Scheme are complied with.
- 11.9 At the time of allotment of shares pursuant to a valid exercise, the Participant will be required to sign such papers as may be considered necessary by the Committee to lawfully execute/enforce various provisions of the Scheme.
- 11.10 Only upon allotment of the shares, the Participants shall become members of the Company. The shares to be allotted shall rank pari-passu in all respects with the outstanding shares of the Company.
- 11.11 The shares so allotted, will not be subject to any lock-in period from the date of allotment. Provided that the transferability of the Shares shall be subject to the restriction for such period in terms of the Securities Exchange Board of India (Prohibition of Insider Trading),



Regulations, 2015, as amended from time to time or for such other period as may be stipulated from time to time in terms of Company's Code of Conduct for Prevention of Insider Trading.

- 11.12 Notwithstanding anything else contained in the Scheme, if the Participant/ Beneficiary does not exercise his/ her vested Options within the time specified, the Options shall automatically lapse without any surviving right/liability for any party and the contract referred to in Clause 9.1 above shall stand automatically terminated without any liability to the Company.
- 11.13 The Committee shall not purchase or sell shares of the Company through any other method that has been prohibited as per the applicable laws.

12 Notices and correspondence

- 12.1 All notices of communication to be given by the Option Grantee/Participant/Beneficiary to the Company/Board/Committee in respect of this Scheme shall be sent to the address mentioned below:

To

The Company Secretary

Swastika Investmart Limited

Corp. office: 48, Joara Compound, MYH Road, Indore, MP 452001

Email: compliance@swastika.co.in/secretarial@swastika.co.in

Or at any other place/email as may be notified by the Company/Board/Committee in writing.

- 12.2 Any notice, required to be given by the Company/Board/Committee to an Option Grantee/ Participant/Beneficiary by virtue of this Scheme shall be in writing. The communication shall be made in any one or more of the following ways:
- i. Sending communication at the address available in the Company's records or provided by the Participant in his/ her Acceptance Form; and/or
 - ii. Delivering the communication in person with acknowledgement receipt thereof; and/or
 - iii. Emailing the communication to the option grantee at the official email address provided if any by the Company during the continuation of employment or at the email address provided by the option grantee after cessation of employment.

13 Beneficiary Nomination

- 13.1 Each Participant under the Scheme may nominate, from time to time, any Beneficiary or Beneficiaries to whom any benefit accrued to such Participant under the Scheme is to be delivered in case of his/ her death before he/ she receives all of such benefit. Every nomination shall be in Nomination Form as prescribed by the Company and each such nomination shall revoke all prior nominations by the same Participant.



14 Non-transferability of Options

- 14.1 The Options granted herein, are personal to the Participant. The Options cannot be assigned, alienated, pledged, attached, hypothecated, sold or otherwise transferred or encumbered by the Participant/ Beneficiary/ Nominee otherwise than by will or by the laws of descent, to the extent permitted under the applicable law, and any purported assignment, alienation, pledge, attachment, sale, transfer, or encumbrance not permitted herein shall be void and unenforceable against the Company.

15 Corporate Actions

- 15.1 In the event of corporate action, if any, the number of Options (vested as well as unvested) or the exercise price in respect of the Options or both the number and the exercise price, may be determined by the Company, in consultation with the Committee, to be such number and/or exercise price as is appropriate in accordance with the SEBI Guidelines, Regulations and subject to the provisions of the Scheme. The number and price of Options shall be adjusted in a manner such that total value to the employee of the Options remains the same after the corporate action and the vesting period and the life of the Options shall be left unaltered as far as possible to protect the rights of the employee(s) who is granted the Options. The decision of the Board/Committee on whether a corporate action is necessary and the extent of such action by the Board/Committee shall be final and binding.

If there is a 'Corporate Action in the Company' before the Options granted under this Scheme are Exercised, the Participant shall be entitled on Exercise of the Options, to such number of shares and/or the Resultant Shares to which he would have been entitled as if all the Options not Exercised by him had been Exercised by him before such 'Corporate Action in the Company' had taken place and the rights (including the number and the Exercise Price) under the Grant shall stand corresponding adjusted subject to the exercise price not being less than the face value of the Shares.

- 15.2 In the event of severance of employment of a Grantee, as a part of reconstitution / amalgamation / sell-off or otherwise, the Options 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.

16 Withholding Tax or any other Sums

- 16.1 The liability of paying taxes, if any, in stock Options granted pursuant to this Scheme and the shares issued pursuant to exercise of Options shall be entirely on the Participant and shall be in accordance with the provisions of Income Tax Act, 1961 and the rules framed thereunder. The Company shall issue a necessary certificate to the participant regarding receipt of the tax from the Participant.
- 16.2 All Options granted or shares allotted under the scheme shall also be subject to all



applicable tax requirements, if any, prevailing and the Company shall have the right to deduct from the salary or recover by any other mode, the sums due towards tax arising in connection with the exercise of Options under this Scheme. The Company shall have no obligation to deliver shares until the Company's tax deduction obligations, if any have been satisfied by the Option Grantee. The Company shall be entitled to receive the entire consideration and the perquisite tax and/or other taxes, charges and levies (by whatever name called) at the time of exercise of the Options by the eligible employees, irrespective of when the Company may be required to deposit the tax with the relevant authority.

- 16.3 Income tax on perquisites shall be calculated in accordance with the provisions of the Income Tax Act, 1961 as amended on time to time.

17 Arbitration

- 17.1 In the event of a dispute arising out of or in relation to the provisions of this Scheme (including a dispute relating to the construction or performance thereof), the relevant parties shall attempt in the first instance to resolve such disputes through an amicable settlement. In case of failure, either party may refer the dispute to a single arbitrator appointed by both the parties and failing such agreement, to three arbitrators, one to be appointed by each party and the third arbitrator to be jointly appointed by the two arbitrators appointed by the parties. The arbitration proceedings shall be held at Indore, under and in accordance with the Arbitration and Conciliation Act, 1996 and any statutory modification or re-enactment thereof. The arbitrator(s) shall give a reasoned award in writing. The arbitrator(s) 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 in India.

18 Tenure

- 18.1 The Scheme shall continue in effect unless terminated by the Company or the Board/Committee. Any such termination of the Scheme shall not affect Options already granted and such Options shall remain in full force and effect as if the Scheme had not been terminated unless mutually agreed otherwise between the Participants and the Company or the Board/Committee.

19 Governing Law

- 19.1 This Scheme and all agreements thereunder shall be governed by and construed in accordance with the applicable laws of India.
- 19.2 The Participant agrees and acknowledges that the Participant has received and read a copy of the Scheme. The Options are subject to the Scheme. Any term of the Scheme that is contrary to any requirement of SEBI Regulations as and when it is applicable or any other applicable law, including but not limited to the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder shall not apply to the extent it is contrary.



- 19.3 In order to comply with regulation of any other country or to avail any tax or other benefits, Board/Committee or Board may at its sole discretion formulate an addendum to this Scheme for employees employed in that country and made applicable to such employees from the date determined by the Board/Committee.

20 Regulatory approvals

- 20.1 The implementation of the Scheme, the grant of any option as per terms of the Scheme and the issuance of any shares by the Company under the Scheme shall be subject to the procurement by the Company and/or the Participant of all approvals and permits required by any regulatory authorities having jurisdiction over the Scheme, the Options and the shares issued pursuant thereto. The Participant under this Scheme will, if requested by the Board/ Committee, provide such assurances and representations to the Company or Board/Committee, as the Board/ Committee may deem necessary or desirable to ensure compliance with all applicable legal and accounting requirements.

21 Modification of Scheme

The Company may by special resolution of its shareholders vary the terms of the schemes offered pursuant to an earlier resolution of the general body but not yet exercised by the employees, if such variation is not prejudicial to the interests of the employees. Provided that the Company shall be entitled to vary the terms of the schemes to meet any regulatory requirement without seeking shareholders' approval by special resolution. Subject to above, the Committee shall have powers to

- 21.1 Decide on any practical difficulties, administration and implementation of Scheme from time to time;
- 21.2 Revoke, add to, alter, amend or vary all or any of the terms and conditions of the Scheme, or all or any of the rights and obligations of the Grantee/Participant/ Beneficiary;
- 21.3 Formulate various sets of special terms and conditions in addition to those set out herein, to apply to the Grantee/Participant/ Beneficiary. Each of such sets of special terms and conditions shall be restricted in its application to those Grantee/Participant/Beneficiary; and

To re-price the options which are not exercised, whether or not they have been vested, if the schemes were rendered unattractive due to fall in the price of the shares in the stock market. Provided that the company ensures that such repricing is not detrimental to the interests of the employees and approval of the shareholders by a special resolution has been obtained for such repricing.

- 21.4 Any amendment, variation or modification under the Scheme shall not be prejudicial to the interest of the Grantees of the Company.

22 Disclosure and Accounting Policies

- 22.1 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 would be calculated as per the prescribed method under the applicable regulations.

- 22.2 Compensation cost will be booked in the books of account of the Company over the vesting period.
- 22.3 The 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.
- 22.4 The Board shall, inter alia, disclose in the Board's report the ESOS 2025 being implemented as per SEBI (SBEB & SE) Regulations, 2021 or as amended from time to time under Applicable Laws.

23 Certificate from secretarial auditor

The Board of Directors shall at each annual general meeting place before the shareholders a certificate from the secretarial auditors of the company that the scheme(s) has been implemented in accordance with these regulations and in accordance with the resolution of the company in the general meeting.

24 Listing of the shares

- 24.1 The Company shall not grant options under ESOS 2025 unless it obtain in-principle approval from the stock exchange. The Company shall appoint Merchant banker for the implementation of ESOS 2025 upto in principle approval from the stock exchange.
- 24.2 Subject to the approval of the stock exchange, the shares issued and allotted on Exercise shall be listed on the recognized stock exchange.

25 Miscellaneous provisions

- 25.1 Neither the adoption of the Scheme, nor any action of the Board/Committee shall be deemed to give an employee any right to be granted an option to acquire shares or to any other rights hereunder except as may be evidenced by a Grant Letter, and then only to the extent of and on the terms and conditions expressly set forth therein, or in the Scheme as the case may be.
- 25.2 Nothing contained in the Scheme or in any grant made hereunder shall (i) confer upon any employee any right with respect to continuation of employment with the Company, or (ii) interfere in any way with the right of the Company to terminate his/ her employment at any time.
- 25.3 The participant shall have no rights as a shareholder consequent to this Scheme until the



name of the participant has been entered in the register of members of the Company as the holder of shares provided hereunder.

- 25.4 The existence of this Scheme and the Grants made hereunder shall not in any way affect the right or the power of the Company to make or authorize any change in capital structure (including any issue of shares, debt or other securities having any priority or preference with respect to the then existing Shares (including Shares underlying the Options) or the rights thereof) or to prevent the Company from taking any corporate action or change its capital structure which is deemed by the Company to be appropriate or in its best interest.
- 25.5 The acceptance of the Grant is entirely voluntary and the Company or the Committee does not guarantee any return on Shares. The Participant shall not be entitled to any legal or equitable rights against the Company with respect to any compensation or damages for any loss or potential loss (whether directly or indirectly) which he or she may suffer by reason of being unable to exercise an option in whole or in part or on account of the lapsing or cancellation of such Options in accordance with this Scheme.
- 25.6 The Participant shall comply with all applicable laws.
- 25.7 The Company shall bear the costs of establishing and administering this Scheme, including any costs of the Company's auditors or any independent financial adviser in relation to the preparation of any confirmation by them or provision of any other service in relation to this Scheme.
- 25.8 The Participant shall comply of SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations 2003, to the extent applicable as well as any code of conduct or such similar policy procedure or system formulated or adopted by the Board/ Committee and communicated to the Participant from time to time. Any violation of the applicable laws or code of conduct may result in cancellation of all vested and unvested Options (whether accrued or not) as well as subject the Participant to disciplinary action at the discretion of the Company.
- 25.9 This Scheme constitutes the entire document in relation to its subject matter and supersedes all prior agreements and understandings whether oral or written with respect to such subject matter.

26 Foreign Exchange Laws

In case any Options are granted to any Employee, being person resident outside India, the provisions of the Foreign Exchange Management Act, 1999 and the rules or regulations made thereunder as amended and enacted from time to time shall be applicable and the Company has to comply with such requirements as prescribed from time to time in connection with Grant, Vesting and Exercise of Options thereof.



27 Severability

If any of the provisions mentioned in this Scheme are determined to be invalid or unenforceable, the remaining provisions shall remain in effect and binding on the parties to the fullest extent permitted by applicable laws.

28 Confidentiality

An Option Grantee must keep the details of the Scheme and/or his/ her holdings and all other documents in connection thereto strictly confidential and must not disclose the details with any of his/her peer, colleague or with any employee and/or associate of the Company or that of its affiliates except with the prior written permission of the Board/Committee unless so required to do under the applicable laws or any statutes or regulations applicable to such Participant. In case of failure to comply with this Clause by the Participant, the grant or the contract referred to in Clause 9.1 above, as the case may be, shall, unless the Board/ Committee decides otherwise, stand automatically terminated without any surviving right/ liability for any party.

