VIYASH SCIENTIFIC LIMITED
EMPLOYEE STOCK OPTION SCHEME 2026

VIYASH SCIENTIFIC LIMITED
(Formerly known as Sequent Scientific Limited)

CIN: L99999TS1985PLC196357

Reg. Off: 3rd Floor, Srivallis Corporate, Plot No. 290, SYN 33 34P TO 39, Guttala Begumpet, Jubilee Hills, Hyderabad – 500033, Telangana, India

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1. NAME, OBJECTIVE AND TERM

1.1 This Employee Stock Option Scheme shall be called as 'Viyash Scientific Limited – Employee Stock Option Scheme – 2026' ("**ESOP 2026**" or "**Scheme**").

1.2 The objective of ESOP 2026 is to reward the Employees for their past association and performance in Amalgamating Company (*defined hereinafter*) as well as to motivate them to contribute to the growth and profitability of the Company. The Company also intends to attract and retain talent and to enable the Employees to share the value they create for the Company in the years to come.

1.3 ESOP 2026 has been formulated in accordance with Clause 67 of Composite Scheme of Amalgamation, which was approved by the NCLT vide its order dated November 18, 2025, with a view to restore the value by making fair and reasonable adjustment to the Options granted under Viyash Employee Stock Option Plan 2022 of the Amalgamating Company with similar terms and conditions . Each such eligible Employee shall be granted the fresh Options by the Company considering the Share Exchange Ratio 2 approved under Composite Scheme of Amalgamation. Along with existing Options, additional/fresh Options may be granted under ESOP 2026 to the Employees of Amalgamating Company as per the terms and conditions decided by the Committee.

1.4 ESOP 2026 is established with effect from February 5, 2026, and subsequently amended on April 22, 2026, pursuant to the provisions of Composite Scheme of Amalgamation and the same shall continue to be in force until the earlier of:

i. its termination by the Board as per provisions of Applicable Laws, or
ii. the date on which all of the Options available for issuance under the ESOP 2026 have been issued and exercised.

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions

i. **"Applicable Laws"** means every law relating to equity-based compensation plan, to the extent applicable, including and without limitation to the Companies Act, all relevant regulations of the Securities and Exchange Board of India particularly in connection with or after Listing, including Securities and Exchange Board of India Act 1992, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"LODR Regulations"**), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SBEB Regulations**"), each as amended and enacted from time to time read with all circulars and notifications issued thereunder and all the relevant tax, securities, foreign exchange control or corporate laws or amendments thereof including any circular, notification issued thereunder by regulatory authorities of India or of any relevant jurisdiction or of any Stock Exchange on which the Shares may be listed or quoted.

ii. **"Amalgamating Company"** means **Viyash Life Sciences Private Limited**, which was a private limited company incorporated under the provisions of the Companies Act, 2013 having identification number U24239TG2019PTC130774 and its registered office was situated at Plot No. 290, Srivalli's Corporate, Road No. 6, Kakatiya Hills, Madhapur, Hyderabad, Telangana 500081, India and includes its **Group Companies**.

iii. “**Board**” means the Board of Directors of the Company.

iv. “**Companies Act**” means the Companies Act, 2013 along with the rules thereto and includes any statutory modifications or re-enactments thereof.

v. **“Company” or “Amalgamated Company”** means **Viyash Scientific Limited** is a listed company incorporated under the provisions of the Companies Act, 1956 bearing corporate identification number L99999TS1985PLC196357 and having its registered office at 3rd Floor, Srivallis Corporate, Plot No. 290, SYN 33 34P TO 39, Guttala Begumpet, Jubilee Hills, Hyderabad – 500033, Telangana, India.

vi. **“Company Policies/ Terms of Employment”** means the Company’s policies for the Employees and the terms of employment as contained in the employment letter issued to the Employee at time of joining the employment and the Company’s employee handbook, which includes provisions requiring a desired level of performance, securing confidentiality, non-compete and non-poaching of other Employees and customers.

vii. **“Committee”** means the Nomination and Remuneration Committee constituted by the Board from time to time, to administer and supervise the ESOP 2026, comprising of such members of the Board as provided under Section 178 of the Companies Act and Regulation 19 of LODR Regulations, as amended from time to time and having such powers as specified under the SBEB Regulations read with powers specified in this ESOP 2026.

viii. **“Composite Scheme of Amalgamation”** means the composite scheme of arrangement amongst the Amalgamating Company and Company as per sections 230 to 232 and other applicable provisions of the Companies Act and as approved by the NCLT vide its Order dated November 18, 2025, and deems to include any amendments effected in due compliance with Applicable Laws

ix. “**Director**” means a member of the Board of the Company.

x. “**Effective Date**" shall have the same meaning as defined in the Composite Scheme of Amalgamation.

xi. "**Employee**" means

(i) an employee, or as may be designated, who is exclusively working for the Amalgamated Company and Amalgamating Company, in India or outside India; or
(ii) 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
(iii) a person who /was an employee of Amalgamating Company holding Options under Viyash Employee Stock Option Plan 2022, as on relevant effective date as defined under Composite Scheme of Amalgamation.

but excludes

a. an Employee who is a Promoter or a person belonging to the Promoter Group; or
b. 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 Shares of the Company.

Explanation: Pursuant to the Composite Scheme of Amalgamation, all the permanent employees of the Amalgamating Company have become permanent employees of the Company. Consequently, the aforesaid definition of the "Employee" shall cover employees of the Amalgamating Company.

xii. "**Employee Stock Options**" or **"Options"** means the employee stock options granted to an Employee, which gives such Employee the right, but not an obligation, to purchase or subscribe at a future date the Shares underlying the option at a pre-determined price.

xiii. **"Exercise"** of an Option means expression of an intention by the Option Grantee to the Company to purchase the Shares underlying the Options vested in him, in pursuance of the ESOP 2026, in accordance with the procedure laid down by the Company for exercise of Options.

xiv. **"Exercise Period"** means such time period after Vesting within which the Option Grantee should Exercise the Options vested in him in pursuance of the ESOP 2026.

xv. **"Exercise Price"** means the price payable by the Option Grantee in order to Exercise the Vested Options.

xvi. **"Grant**" means the process by which the Company issues Options to the Employees under the ESOP 2026.

xvii. **"Grant Date"** means the date of the meeting of the Committee in which Grant of Options to the Employees are approved.

xviii. **"Group Companies"** means its wholly owned subsidiaries Symed Labs Limited, Vindhya Pharma (India) Private Limited, Vandana Life Sciences Private Limited, Appcure Labs Private Limited and wholly owned step-down subsidiaries Vindhya Organics Private Limited, SV Labs Private Limited and subsidiary company Appco Pharma LLC.

xix. **"Letter of Grant"** means the letter issued by the Company intimating an Employee about the Options granted to him for acquiring a specified number of Shares at the Exercise Price.

xx. **"Misconduct" or "Cause"** means any of the following acts or omissions by an Employee in addition to any provisions prescribed in the offer or Terms of Employment amounting to violation or breach of Terms of Employment as determined by the Committee after giving the Employee an opportunity of being heard:

(i) dishonest statements or acts of an Employee, with respect to the Company;
(ii) any misdemeanour involving moral turpitude, deceit, dishonesty, or fraud committed by the Employee;
(iii) gross negligence, misconduct or insubordination of the Employee in connection with the performance of his duties and obligations towards the Company;
(iv) breach by the Employee of any terms of his employment agreement or the Company's policies or other documents or directions of Company;
(v) participating or abetting a strike in contravention of any law for the time being in force;
(vi) misconduct as provided under the labour laws after following the principles of natural justice; or

(vii) Employee commits an act of insolvency; or
(viii) Employee is convicted by court of any offence; or
(ix) Employee is found to be involved in any activity of morale turpitude; or
(x) any other terms and conditions as notified by the Committee from time to time.

xxi. "**NCLT**" means the National Company Law Tribunal, Hyderabad having jurisdiction in relation to the amalgamation of the companies into the Company and which has approved the Composite Scheme of Amalgamation.

xxii. **"Option Grantee"** means an Employee who has been granted an Option under the ESOP 2026 and shall deem to include nominee of an Option Grantee in case of his/her death to the extent provisions of the ESOP 2026 are applicable to such nominee.

xxiii. "**Permanent Incapacity**" means any disability of whatsoever nature be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Eligible Employee from performing any specific job, work or task which the said Eligible Employee was capable of performing immediately before such disablement, as determined by the NRC based on a certificate of a medical expert identified by such NRC.

xxiv. **"Relevant Date"** means:

(i) in the case of Grant, the Grant Date; or
(ii) in the case of Exercise, the date on which the notice of Exercise is given to the Company by the Option Grantee.

xxv. **"Retirement"** means retirement as per the Company Policies/ Terms of Employment.

xxvi. "**Shares**" means equity shares of the Company of face value of Rs.2 /- (Rupees Two Only) each fully paid-up.

xxvii. **"Share Exchange Ratio 2"** refers to the ratio approved under Clause 64.1 of the Composite Scheme of Amalgamation. In accordance with this ratio, the Company shall allot 56 (Fifty-Six) fully paid-up equity shares of Rs. 2 each for every 100 (One Hundred) fully paid-up equity shares of Rs. 10 each held by a member in the Amalgamating Company.

xxviii. **"Stock Exchange"** means the National Stock Exchange of India Limited, BSE Limited, or any other stock exchange in India on which the Company's Shares are listed or to be listed.

xxix. **"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 Section 204 of the Companies Act read with Regulation 24A of the LODR Regulations.

xxx. **"Unvested Options"** 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.

xxxi. "**Vest**" or "**Vesting"** means earning by the Option Grantee, of the right to Exercise the Options granted to him in pursuance of the ESOP 2026.

xxxii. **“Vesting Condition”** means the conditions subject to which the Options granted would Vest in an Option Grantee.

xxxiii. “**Vesting Period**” means the period during which the Vesting of the Options granted to the Option Grantees in pursuance of the ESOP 2026 takes place.

xxxiv. **"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 rights.

xxxv. “**Viyash Employee Stock Option Plan 2022**” means the Employee Stock Option Plan implemented by the Amalgamating Company and amended from time to time.

2.2 **Interpretation**

In this Scheme, unless the contrary intention appears:

a) the clause headings are for ease of reference only and shall not be relevant to interpretation;
b) a reference to a clause number is a reference to its sub-clauses;
c) words in singular number include the plural and vice versa;
d) words importing a gender include any other gender;
e) a reference to a schedule includes a reference to any part of that Schedule which is incorporated by reference;
f) reference to any statute, rules, regulations, or notification shall include any amendment, modification, substitution or re-enactment thereof;
g) the terms defined above, including their grammatical variations and cognate expressions, shall, unless repugnant to the context or meaning thereof, for the purposes of the Scheme have the meanings herein specified and terms not defined above shall have the meanings as defined in the Applicable Laws, as the context requires;

3. AUTHORITY AND CEILING

3.1 Pursuant to the Composite Scheme of Amalgamation, approved by the NCLT vide its order dated November 18, 2025, the Company to issue and grant Options not exceeding 2.8% (two point eight percent) of the post amalgamation paid-up share capital of the Company on a fully diluted basis i.e. 1,30,98,000 (One crore thirty lakhs Ninety Eight thousand only), with each such Option conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the ESOP 2026.

3.2 The number of Options that may be offered to any specific Employee shall be lesser than 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of Options under ESOP 2026.

3.3 Prior approval of shareholders of the Company in the general meeting by passing special resolution shall be obtained in case the Grant of Options to any identified Employee, in any one year, is equal to or exceeding 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of Option.

3.4 If an Option expires or becomes un-exercisable due to any other reason, it shall be cancelled and not brought back to the Options pool as mentioned in sub-clause 3.1 and not be available for future Grants.

3.5 Where Shares are issued consequent to an Exercise of an Option under the ESOP 2026, the maximum number of Shares that can be issued under the Scheme as referred to in clause 3.1 above will stand reduced to the extent of such Shares issued.

3.6 In case of a Share split or consolidation, if the revised face value of the Share is less or more than the current face value as prevailing on the date of coming into force of this ESOP 2026, the maximum number of Shares being granted under the ESOP 2026 as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (number of Shares X face value per Share) prior to such Share split or consolidation remains unchanged after such Share split or consolidation.

4. ADMINISTRATION

4.1 The ESOP 2026 shall be administered by the Committee. All the functions relating to the administration and superintendence of the ESOP 2026 shall stand vested with the Committee, in which case the rights, powers, duties or liabilities of the Board to the extent delegated shall be discharged by the said Committee. All questions of interpretation of ESOP 2026 shall be determined by the Committee, and such determination shall be final and binding upon all persons having an interest in ESOP 2026.

4.2 Neither the Committee nor any of its members shall be liable for any actions taken in good faith for the implementation of ESOP 2026.

4.3 The Committee may rely upon the advice and assistance of any professional it deems appropriate in the implementation of ESOP 2026.

4.4 The Committee shall in accordance with this ESOP 2026, in accordance with the Composite Scheme of Amalgamation and Applicable Laws determine the following:

- (a) the quantum of Employee Stock Options to be granted under the ESOP 2026 per Employee, subject to the ceiling as specified in Para 3.1;
- (b) the eligibility criteria in accordance with Composite Scheme of Amalgamation and ESOP 2026;
- (c) Terms and conditions in respect of Grant, Vesting and Exercise of Options by the Employees which may be different for different Employees or classes thereof falling into the same tranche of Grant of Options under the ESOP 2026;
- (d) the procedure for making a fair and reasonable 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 following shall be taken into consideration by the Committee:
  - (i) the number and the price of Option shall be adjusted in a manner such that total value of the Option remains the same after the corporate action; and
  - (ii) the Vesting Period and the life of the Option shall be left unaltered as far as possible to protect the rights of the Option Grantees.
- (e) the procedure and terms for the Grant, Vest and Exercise of Options in case of Option Grantees who are on long leave;
- (f) 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;
- (g) the conditions under which Option vested in Employees may lapse in case of termination of employment for Misconduct;
- (h) the procedure for buy-back of Options granted under the ESOP 2026 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;
(iii) limits upon quantum of Options that the Company may buy-back in a financial year.

(i) the procedure for funding for Exercise of Options, as permitted under the Applicable Laws;
(j) Approve forms, writings and/or agreements for use in pursuance of ESOP 2026; and
(k) to deal with all incidental and related matters in connection with the items (a) to (j) above and otherwise to ensure compliance with the requirements of Applicable Laws.

4.5 The Committee shall also frame suitable policies and systems to ensure that there is no violation of (a) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) (b) 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) and (c) any other regulation as may be notified by the Securities and Exchange Board of India or any other authority from time to time, by the Company and any of its Employee.

4.6 The Committee shall have a right to delegate or authorize any officer of the Company, if required and subject to the extent allowed under the Applicable Law, such power to do specific acts and things without limitation to the listing of Shares on recognized Stock Exchange(s) arising pursuant to Exercise of Vested Options, execution and submission of various document(s) to Stock Exchange or any other institution as may be deemed necessary in connection with the ESOP 2026.

4.7 All the decisions made by the Committee in the matter referred to above shall be conclusive and binding on all the parties concerned (including, but not limited to, Option Grantee and/or their beneficiaries or successors).

5. ELIGIBILITY AND APPLICABILITY

5.1 ESOP 2026 shall be applicable to the Employees as defined in ESOP 2026.

5.2 ESOP 2026 shall be applicable to the Company (including any successor company thereof) and Options may be granted to the Employees of the Company, as determined by the Committee at its sole discretion.

5.3 The specific Employees to whom the Options would be granted, and their eligibility criteria shall be determined by the Committee in accordance with the Composite Scheme of Amalgamation and ESOP 2026.

6. GRANT OF OPTIONS AND ITS ACCEPTANCE

6.1 Grant of Options to the Option holders of Amalgamating Company:

The eligible Employees, to whom the Options granted under the Viyash Employee Stock Option Plan 2022, are not required to make any formal communication for acceptance of the Grant, and it shall be treated as deemed acceptance when the Grant is made under ESOP 2026.

6.2 Grant of additional/fresh Options under ESOP 2026

Grant of new Options shall be made in writing by the Company to the eligible Employees fulfilling the eligibility criteria, in Letter of Grant as may be approved containing specific details of the Grant, and disclosure requirements, as prescribed under Applicable Laws and shall specify the number of Options to which the Option Grantee is entitled, the Exercise Price, method of payment, the closing date of accepting the offer, Vesting date(s), Vesting Condition(s) and such other details as the Committee may specify.

6.3 No amount is payable by the Option Grantee at the time of Grant and until Exercise of Vested Options.

7. VESTING SCHEDULE AND VESTING CONDITIONS

7.1 Options granted under the ESOP 2026 would Vest not earlier than **1 (One)** year and not later than **4 (Four)** years from the Grant Date of such Options as tabled below. The Committee at its discretion may Grant Options specifying Vesting Period ranging between minimum and maximum period.

Provided that in the event of death or Permanent Incapacity, the minimum Vesting Period of 1 (One) year shall not be applicable, and in such instances, the Options shall Vest on the date of death or Permanent Incapacity.

Provided further that the period during which the Employee held stock options granted by the Amalgamating Company under Viyash Employee Stock Option Plan 2022 shall be adjusted against the minimum Vesting Period required under this sub-clause, to whomever applicable.

Provided further that Vesting of time-based Options granted additionally under ESOP 2026 shall be as follows:

The time based Options granted under the ESOP 2026 shall Vest in 4 (four) equal annual tranches, as under, commencing from completion of one year from the date of grant, unless otherwise specified by the Committee in the Letter of Grant.

Tranches	Vesting date	Date of Expiry of the Exercise Period
First tranche of 1/4th of the Options Granted	On completion of one year from the date of Grant	24 months from the date of Vesting
Second tranche of 1/4th of the Options Granted	On completion of two years from the date of Grant	24 months from the date of Vesting
Third tranche of 1/4th of the Options Granted	On completion of three years from the date of Grant	24 months from the date of Vesting
Fourth tranche of 1/4th of the Options Granted	On completion of Four years from the date of Grant	24 months from the date of Vesting

Provided further that Vesting of performance based Options granted additionally under ESOP 2026 shall be as follows:

The performance based Options granted under the ESOP 2026 shall Vest in 4 (four) equal annual tranches as under, upon achieving the performance/target as may be provided by the

Committee or the management, commencing from the FY 2027, unless otherwise specified by the Committee in the Letter of Grant.

Tranches	Vesting date	Date of Expiry of the Exercise Period
First tranche of 1/4th of the Options Granted	1/4th Vesting Yearly on achievement of annual targets each year from FY 2027 for 4 years	24 months from the date of Vesting
Second tranche of 1/4th of the Options Granted		24 months from the date of Vesting
Third tranche of 1/4th of the Options Granted		24 months from the date of Vesting
Fourth tranche of 1/4th of the Options Granted		24 months from the date of Vesting

The Vesting schedule as decided by the Committee will be stipulated in the Letter of Grant to be issued to Individual Employees.

The specific Vesting schedule and conditions subject to which Vesting would take place would be outlined in the document(s) given to the Option Grantee at the time of Grant of Options.

7.2 As a prerequisite for a valid Vesting, an Option Grantee is required to be in employment or service of the Company, as on relevant effective date as defined under Composite Scheme of Amalgamation or date of Vesting, as the case may be, and must neither be serving his notice for termination of employment/ service, nor be subject to any disciplinary proceedings pending against him on such date of Vesting. In case of any disciplinary proceedings against any Option Grantee, the relevant Vesting shall be kept in abeyance until disposal of the proceedings, and such Vesting shall be determined accordingly.

7.3 Vesting of Options would be subject to continued employment with the Company, as the case may be, and basis the achievement of Vesting Conditions, if any specified by Amalgamating Company.

7.4 **Vesting of Options in case of Employees on long leave**

Notwithstanding anything contained in the ESOP 2026, duly approved long leave of the Option Grantee shall not have any effect on the Vesting of any amount granted as applicable to the Option Grantee. Committee shall have the right to extend the Vesting Period for unvested amount granted to the Option Grantee in case of any unapproved leaves, by the duration of the unapproved leaves.

8. EXERCISE PRICE AND EXERCISE PERIOD

8.1 Exercise Price

(i) The Exercise Price per Option for option holders under Viyash Employee Stock Option Plan 2022 shall be determined by the Committee and set out in the Letter of Grant, based on the fair and reasonable adjustments made to the Options Granted to the eligible Employee under the Viyash Employee Stock Option Plan 2022 and in accordance with the Share Exchange Ratio 2 define under Composite Scheme of Amalgamation.

(ii) The Exercise Price of additional/fresh Options granted under ESOP 2026 shall be determined by the Committee at the time of Grant and shall not be less than the face value of the Share as on date of Grant of such Option.

(iii) The Exercise Price shall be specified in the Letter of Grant issued to the Option Grantee.

(iv) Payment of the Exercise Price or any amount under the ESOP 2026, if any, shall be made by a crossed cheque or a demand draft drawn in favor of the Company, or electronic mode, or in such other manner as the Committee may permit.

8.2 **Provisions relating to Exercise of Options**

(i) The Vested Options may be exercised by the Option Grantee at any time within the period determined by the Committee from time to time subject to a maximum period of **24 months** from the date of Vesting of the respective Options. All the Vested Options can be exercised by the Option Grantee at one time or at various points of time within the Exercise Period.

(ii) Subject to maximum Exercise Period specified in sub-clause 8.2(i), the treatment of Vested and Unvested Options shall be as follows:

S. No.	Events of separation	Vested Options	Unvested Options
1	**Resignation / Termination (other than due to Misconduct)**	All the Vested Options as on the date of submission of resignation shall be exercisable by the Option Grantee within three months from his last working day with the Company.	All Unvested Options as on the date of submission of resignation shall stand cancelled with effect from that date.
2	**Termination (due to Misconduct)**	All the 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	**Retirement**	All Vested Options as on the date of Retirement can be exercised by the Option Grantee immediately after, but in no event later than Twelve months from the date of such Retirement.	All the Unvested Options as on the date of Retirement shall Vest immediately and may be exercised by the Option Grantee immediately after, but in no event later than Twelve months from the date of Retirement
4	**Death**	All Vested Options may be exercised by the Option Grantee’s nominee or legal heir immediately after, but in no event later than Twelve months from the date of death.	All the Unvested Options as on date of death shall Vest immediately in the Option Grantee’s nominee or legal heir and can be exercised in the manner defined for Vested Options.

5	**Permanent Incapacity**	All Vested Options may be exercised by the Option Grantee, immediately after, but in no event later than Twelve months from the date of such Incapacity.	All the Unvested Options as on the date of incurring such Permanent Incapacity shall Vest immediately and can be exercised in the manner defined for Vested Options.
6	**Other reasons apart from those mentioned above**	The Committee will 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 unless otherwise decided by the Committee under required by Applicable Laws.

8.3 Settlement of Exercised Options

The Options shall be deemed to have been exercised when an Employee makes an application in writing to the Company or by any other means as decided by the Committee, for the issue of Shares against the Options Vested in him, subject to payment of Exercise Price and compliance with other requisite conditions of Exercise.

8.4 Lapse of Options

The Options not exercised within the Exercise Period shall lapse and be deemed to cancelled on expiry of such Exercise Period. The Option Grantee shall have no right or recourse over such lapsed/ cancelled Options.

9. LOCK-IN

The Shares arising out of Exercise of Vested Options shall not be subject to any lock-in from the date of allotment of such Shares under the ESOP 2026.

Provided that the Shares allotted on such Exercise cannot be sold for such further period or intermittently as required under the terms of Code of Conduct for Prevention of Insider Trading of the Company framed under Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.

10. OTHER TERMS AND CONDITIONS

10.1 The Option Grantee shall not have a right to receive any dividend or to vote or in any manner or enjoy the benefits of a shareholder in respect of Options granted, till Shares underlying such Options are issued by the Company upon Exercise of such Options.

10.2 Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company (for example, bonus issue, rights issue, dividend, voting, etc.) in respect of any Shares covered by the Grant unless the Option Grantee Exercises the Options and becomes a registered holder of the Shares of the Company.

10.3 In case of any corporate action (for example, bonus issue, right issue, share split, buyback, merger, sale of divisions, etc.) the Option Grantee shall not be eligible for any right or status of any kind as a shareholder of the Company. However, the necessary adjustments to the number of Options or the Exercise Price or both would be made in accordance with sub-clause 4.4(d) of the ESOP 2026.

10.4 The Options shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

10.5 The Options shall not be transferable to any person except in the event of death of the Option Grantee or inability to exercise due to Permanent Incapacity, in which case clause 8.2 would apply.

11. TAXATION

11.1 The liability of paying taxes, if any, in respect of Options granted pursuant to this ESOP 2026 and the Shares issued pursuant to Exercise thereof shall be entirely on Option Grantee (his nominee(s)/ legal heir(s)/ successor(s) as the case may be) and shall be in accordance with the provisions of Income Tax Act, 1961 read with rules issued thereunder and/or Income Tax Laws of respective countries as applicable to eligible Employees of Company working abroad, if any.

11.2 The Company shall have the right to deduct from the Option Grantee's salary, any of the Option Grantee's tax obligations arising in connection with the Options or the Shares acquired upon the Exercise thereof. 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.

12. MISCELLANEOUS

12.1 Government Regulations

The ESOP 2026 shall be subject to all Applicable Laws including any statutory modification(s) or re-enactment(s) thereof, and approvals from governmental authorities, if any, and to the extent required.

12.2 Inability to obtain approval

The inability of the Company to obtain approval from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful issuance and sale of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to Grant the Options or issue Shares.

12.3 General Risks

Participation in the ESOP 2026 shall not be construed as any guarantee of return on the equity investment. Any loss due to fluctuations in the price of the equity and the risks associated with the investments is that of the Option Grantee alone. The Option Grantee is encouraged to make considered judgment and seek adequate information /clarifications essential for appropriate decision.

12.4 The Grant of an Option does not form part of the Option Grantee's entitlement to compensation or benefits pursuant to his contract of employment nor does the existence of a contract of employment between any Employee and the Company give such Employee any right or entitlement to have an Option granted to him in respect of any number of shares or any expectation that an Option might be granted to him whether subject to any condition or at all.

12.5 Neither the existence of the ESOP 2026 nor the fact that an individual has on any occasion been granted an Option shall give such individual any right, entitlement or expectation that he has or will in future have any such right, entitlement or expectation to participate in the ESOP 2026 or any future plan (s) by being Granted an Option on any other occasion.

12.6 The rights granted to an Option Grantee upon the Grant of Options shall not accord the Option Grantee with any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

12.7 The Option 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 in whole or in part.

13. AUTHORITY TO VARY TERMS

The Committee may, if it deems necessary, vary the terms of the ESOP 2026, subject to compliance with the Applicable Laws.

14. NOTICES

14.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of ESOP 2026 shall be in writing. The communications shall be made by the Company in any one or more of the following ways:

i. Sending communication(s) to the address of the Option Grantee available in the records of the Company; or
ii. Delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; or
iii. Emailing the communication(s) to the Option 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 Grantee after cessation of employment.

14.2 Any communication to be given by an Option Grantee to the Company in respect of the ESOP 2026 shall be sent to the person at the address mentioned below:

Designation: Company Secretary & Compliance Officer
Address: 3rd Floor, Srivallis Corporate, Plot No. 290, SYN 33 34P TO 39, Guttala Begumpet, Jubilee Hills, Hyderabad – 500033, Telangana, India
E-mail: info@viyash.com /investorrelations@viyash.com

15. GOVERNING LAW AND JURISDICTION

15.1 The terms and conditions of the ESOP 2026 shall be governed by and construed in accordance with the laws of India.

15.2 The Courts in Hyderabad, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of the ESOP 2026.

15.3 Nothing in this clause will however limit the right of the Company to bring proceedings against any Employee in connection with the ESOP 2026.

(i) in any other court of competent jurisdiction; or
(ii) con-currently in more than one jurisdiction.

16. LISTING OF THE SHARES

16.1 The Company shall not Grant Options under the ESOP 2026 unless it obtains in-principle approval from the Stock Exchange where it is listed.

16.2 The Company shall appoint a Merchant Banker for the implementation of the ESOP 2026 and for the purpose of obtaining in-principle approval from the Stock Exchange(s), where it is listed.

16.3 Subject to the approval of the Stock Exchange(s), the Shares issued and allotted on Exercise of the Options shall be listed on the recognized Stock Exchange(s) on which the Shares of the Company are listed.

17. SEVERABILITY

In the event any one or more of the provisions contained in the ESOP 2026 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 the ESOP 2026, but the ESOP 2026 shall be construed as if such invalid, illegal or unenforceable provision had never been set forth herein, and the ESOP 2026 shall be carried out as nearly as possible according to its original terms and intent.

18. ACCOUNTING AND DISCLOSURES

The Company shall follow the requirements including the disclosure requirements pursuant to relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act or any other appropriate authority, from time to time, including any guidance note on accounting for employee share-based payments issued in that regard from time to time and the disclosure requirements prescribed therein, in compliance with relevant provisions of Regulation 15 of SBEB Regulations.

19. CERTIFICATE FROM AUDITORS

The Board shall at each Annual General Meeting place before the shareholders a certificate from the Secretarial Auditors of the Company that the ESOP 2026 has been implemented in accordance with the SBEB Regulations and in accordance with the Composite Scheme of Amalgamation.

20. CONFIDENTIALITY

20.1 Employees must keep the details of the ESOP 2026 and all other documents in connection thereto strictly confidential and must not disclose the details with any of their peers, colleagues, co-employees or with any employee and/ or associate of the Company or that of its affiliates or any third party. In case Option Grantee is found in breach of this confidentiality clause, the Company has undisputed right to terminate any agreement, and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this confidentiality Clause shall be final, binding and cannot be questioned by Option Grantee. In case of non-adherence to the provisions of this clause, the Committee will have the authority to deal with such cases as it may deem fit.

20.2 On acceptance of Grant, the Option Grantee agrees that the Company may be required to disclose information of the Option Grantee during the process of implementation of the ESOP 2026 or while availing services relating to ESOP consulting, advisory services or ESOP Management services and/ or any other such incidental services. The Option Grantee hereby accords his consent that such confidential information regarding his Options entitlements may be disclosed by the Company to its officers, professional advisors, agents and consultants on a need to know basis.

-------------End of ESOP 2026--------