

BLISS GVS PHARMA LIMITED

EMPLOYEE STOCK OPTION PLAN

This communication contains information which is confidential and may also be legally privileged. It is for the exclusive use of the intended recipient/s.

BLISS GVS PHARMA LIMITED

Address: 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai – 400072, Maharashtra, India
CIN: L24230MH1984PLC034771; Website: www.blissgvs.com; Email: info@blissgvs.com

TABLE OF CONTENTS

Sr. No.	Title	Page No.
1.	Name, Objective and Term of the Plan.....	2
2.	Definition and Interpretation.....	2
3.	Features of Plan.....	2
4.	Eligible Employees.....	5
5.	Compensation Committee.....	6
6.	Terms and Conditions of Option.....	7
7.	Consequences of Termination/Cessation of Service.....	12
8.	Exercise of Option.....	15
9.	Exit Mechanism.....	16
10.	Variation of terms of this ESOP 2019.....	17
11.	Taxation.....	17
12.	Notices.....	17
13.	Governing Law and Jurisdiction.....	18
14.	Representation.....	18
15.	Severability.....	18
16.	Confidentiality.....	18
17.	Annexure – I.....	20
18.	Annexure – II.....	21

BLISS GVS PHARMA LIMITED

Address: 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai – 400072, Maharashtra, India
CIN: L24230MH1984PLC034771; Website: www.blissgvs.com; Email: info@blissgvs.com

1. Name, Objective and Term of ESOP 2019:

- 1.1 This Plan shall be called as Bliss GVS Pharma Limited-Employee Stock Option Plan 2019 hereinafter be referred to as “this ESOP 2019”.
- 1.2 The objective of this ESOP 2019 is to reward the Employees for their loyalty and contribution to the Company, as well as their performance and to motivate them to keep contributing to the growth and profitability of the Company. The Company also intends to use this ESOP 2019 to attract and retain talent in the Company and to give its employees co-ownership. The Company views employee stock options as an instrument of wealth creation that would enable the Employees to share the value they create for the Company in the years to come and to align the interest of the employees with the interests of the shareholders.
- 1.3 This ESOP 2019 is adopted by the Company with effect from January 21, 2020 and shall continue to be in force until (i) terminated by the Compensation Committee; or (ii) the date on which all of the options available for issuance under this ESOP 2019 have been exercised and shares have been issued and allotted to the relevant Employees.
- 1.4 Subject to compliance of Applicable Laws, the Compensation Committee shall have the power to alter, amend, suspend or terminate this ESOP 2019. It is clarified that any alteration or amendment shall not be in any manner detrimental to the interest of the Employees, unless the employees to whom options have been granted consent to such alteration or amendment.

2. Definitions and Interpretation

2.1 Definitions

Unless the context otherwise requires or unless otherwise defined or provided for herein, the capitalised terms used in this ESOP 2019 shall have the following meanings:

“**Applicable Law**” means every law relating to employee stock options, including but not limited to the Companies Act 2013 read with the Companies (Share Capital and Debentures) Rules 2014 and other applicable rules thereunder, Securities Exchange Board of India Act 1992, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2021, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, Securities Exchange Board

BLISS GVS PHARMA LIMITED

Address: 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai – 400072, Maharashtra, India
CIN: L24230MH1984PLC034771; Website: www.blissgvs.com; Email: info@blissgvs.com

of India (Prohibition of Insider Trading) Regulation 2015, Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations 2003, Foreign Exchange Management Act 1999 read with the rules and regulations made thereunder including circulars and notifications issued by Reserve Bank of India, Income Tax Act 1961, as amended from time to time, and all other relevant tax laws, securities laws, exchange control regulations or corporate laws of India or any relevant jurisdiction or of any stock exchange where the Equity Shares of the Company are listed.

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

“**Company**” means Bliss GVS Pharma Limited.

“**Compensation Committee**” means the nomination and remuneration committee of the Company constituted by the Board of Directors vide resolution dated February 11, 2016 to, *inter-alia*, administer this ESOP 2019 or any other employee stock option plan.

“**Eligible Employee**” and “**Eligible Employees**” shall have the meaning ascribed to it in Clause 4.4 below.

“**Equity Shares**” means equity shares of the Company having face value of Re. 1/- each.

“**Exercise**” is the act of a written application being made by the Option Holder to the Company Secretary or to the authorised person of the Company to have the Vested Options converted and issued as Equity Shares upon payment of the Exercise Price and applicable taxes, if any, in accordance with this ESOP 2019 and the Letter of Grant.

“**Exercise Period**” means the period during which an Option Holder is entitled to Exercise Options in terms of this ESOP 2019, commencing from the date on which the Options become Vested Options and shall at the latest extend upto the Maximum Exercise Period, unless the Exercise Period terminates prior in terms of this ESOP 2019.

“**Exercise Price**” means the price, if any, payable by the relevant Employee for Exercise of the Options and shall be the closing price of the Company’s Equity Shares quoted on the stock exchange immediately prior to the date of Grant of the Options in question, as discounted by the Compensation Committee. It is clarified that the date of Grant of the Options in question shall be the date on which the Compensation Committee meets to make its recommendations for the Grant of Options. It is further clarified that the

BLISS GVS PHARMA LIMITED

Address: 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai – 400072, Maharashtra, India
CIN: L24230MH1984PLC034771; Website: www.blissgvs.com; Email: info@blissgvs.com

Compensation Committee may, subject to Applicable Law and at its sole discretion, consider discounting such closing price.

“**General Meeting**” shall mean the meeting of the equity shareholders of the Company.

“**Grant**” means issue of Options to Eligible Employees under this ESOP 2019.

“**Independent Director**” shall have the same meaning as defined under Section 2(47) of the Companies Act, 2013.

“**Letter of Grant**” shall have the meaning as ascribed to it in Clause 6.5.

“**Maximum Exercise Period**” shall have the meaning ascribed to it in Clause 6.12.

“**Misconduct**” shall include:-

- (a) wilful in subordination or disobedience, whether alone or in combination with others, to any lawful and reasonable order of a superior;
- (b) theft, fraud, or dishonesty in connection with the employer’s business or property;
- (c) wilful damage to or loss of employer’s goods or property;
- (d) taking or giving bribes or any illegal gratification;
- (e) habitual absence without leave or absence without leave for more than 10 days;
- (f) habitual late attendance;
- (g) habitual breach of any law applicable to the establishment;
- (h) riotous or disorderly behaviour during working hours at the establishments or any act subversive of discipline;
- (i) habitual negligence or neglect of work;
- (j) Frequent repetition of any act or omission for which a warning has been provided earlier;
- (k) striking work or inciting others to strike work in contravention of the provisions of any law, or rule having the force of law;
- (l) sexual harassment which includes such unwelcome sexually determined behaviour (whether directly or by implication) as- (i) physical contact and advances; or (ii) demand or request for sexual favours; or (iii) sexually coloured remarks, or (iv) showing pornography; or (v) any other unwelcome physical, verbal or non-verbal conduct of sexual nature;
- (m) any other act which is treated as misconduct in view of Compensation Committee.

BLISS GVS PHARMA LIMITED

Address: 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai – 400072, Maharashtra, India
CIN: L24230MH1984PLC034771; Website: www.blissgvs.com; Email: info@blissgvs.com

“**Option**” means the option granted to an Eligible Employee, which gives such Eligible Employee the right, but not an obligation, to purchase or subscribe to at a future date the Equity Shares underlying the option at a pre-determined price.

“**Option Holder**” means any Eligible Employee holding the Options issued to him / her under the provisions of this ESOP 2019.

“**Postal Ballot**” means voting by post or through any electronic mode;

“**Subsidiary Company**” shall have the same meaning as defined under Section 2(87) of the Companies Act, 2013.

“**Unvested Option**” means an Option in respect of which the relevant conditions for Vesting have not been satisfied and as such, the Option Holder has not become eligible to Exercise the Option.

“**Vesting**” means the process by which an Option Holder is given the right to apply for Equity Shares of the Company against the Options granted to him in pursuance of this ESOP 2019.

“**Vesting Period**” means the period from the date of Grant of the Option till the date on which the Option Holder become eligible to Exercise the Options.

“**Vested Option**” means an Option in respect of which the conditions specified in this ESOP 2019 or separately by the Compensation Committee have been satisfied and the Option Holder has become eligible to Exercise the Option.

2.2 Interpretation

In this ESOP 2019, 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) the word “person” includes an individual, a firm, a body corporate or unincorporated or any other entity;

BLISS GVS PHARMA LIMITED

Address: 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai – 400072, Maharashtra, India

CIN: L24230MH1984PLC034771; Website: www.blissgvs.com; Email: info@blissgvs.com

- (f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- (g) unless otherwise defined the reference to the word 'days' shall mean calendar days;
- (h) terms referred to but not defined in this ESOP 2019 shall, unless inconsistent to the context thereof, bear the same meaning as defined under the Applicable Laws, as valid and applicable in India;
- (i) a reference to an authorization includes an approval, authorization, consent, exemption, filing, license, notarization, registration and resolution;
- (j) the terms “include” and “including” shall mean “include without any limitation”;
and
- (k) any reference in this ESOP 2019 to face value in relation to any Equity Share or other security shall mean the value expressed on the face of the certificate representing the Equity Share or other security, at the relevant point of time, irrespective of the actual price paid for that Equity Share or other security by its holder.

3. Features of this ESOP 2019

- 3.1 In this Clause, a broad overview of this ESOP 2019 is given and each of the features is explained in detail later on. The basic features of this ESOP 2019 are as follows :
 - 3.1.1 The shareholders of the Company by a Postal Ballot have passed a special resolution on April 12, 2019 to issue not more than 60,00,000 (Sixty Lakhs) Options to its Employees under this ESOP 2019. These Options shall be convertible into 60,00,000 (Sixty Lakhs) Equity Shares of face value of Re.1/-each, which is 5.82 % (five point eight two percent of issued, subscribed and paid up equity share capital of the Company as on the above date, with each such Option conferring a right upon the Employee to apply for 1 (one) Equity Shares of the Company, in accordance with the terms and conditions of such issue.
 - 3.1.2 The Compensation Committee of the Company shall determine the Eligible Employees, the number of Options to be granted to those Eligible Employees and other related matters.
 - 3.1.3 The Letter of Grant would specify the Vesting Period, the Exercise Price, the Exercise Period and the other terms and conditions.

BLISS GVS PHARMA LIMITED

Address: 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai – 400072, Maharashtra, India
CIN: L24230MH1984PLC034771; Website: www.blissgvs.com; Email: info@blissgvs.com

- 3.1.4 If an Option lapses or becomes un-exercisable due to any other reason, it shall become available for future Grants, subject to compliance with all Applicable Laws. The Compensation Committee will have powers to re-grant such Options.
- 3.1.5 Where Equity Shares are issued consequent upon Exercise of an Employee Stock Option under this ESOP 2019, the maximum number of Equity Shares that can be issued under this ESOP 2019 as referred to in Clause 3.1.1 above will stand reduced to the extent of such Equity Shares issued.
- 3.1.6 The Equity Shares arising out of the Options would be issued on the terms and conditions specified in this ESOP 2019.

4. Eligible Employees

- 4.1 All present and future permanent employees of the Company, including employees of present and future Subsidiary Company(ies) and/or such other persons, as may be permitted from time to time, under Applicable Laws, rules and regulations and/or amendments thereto from time to time, are eligible to participate in this ESOP 2019 unless prohibited to participate under Applicable Laws, subject to such employees meeting such eligibility criteria set out in this ESOP 2019 and those determined by the Compensation Committee from time to time in accordance with and subject to the provisions of this ESOP 2019. Provided that the above employees shall not include (a) an employee who is a promoter or a person belonging to the promoter group; or (b) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10 (ten) percent of the outstanding Equity Shares of the Company; or (c) any person who is acting as an Independent Director of the Company.
- 4.2 For the avoidance of doubt, it is clarified that permanent employees shall mean all employees who are on the payroll of the Company or of present and future Subsidiary Company(ies).
- 4.3 Subject to the Applicable Law, all present and future directors, except the Independent Directors, of the Company and of present and future Subsidiary Company(ies), are eligible to participate in this ESOP 2019.
- 4.4 All the above-mentioned persons who are eligible to participate in this ESOP 2019 are herein after collectively referred to as “**the Eligible Employees**” and individually referred as “**the Eligible Employee**”.

BLISS GVS PHARMA LIMITED

Address: 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai – 400072, Maharashtra, India
CIN: L24230MH1984PLC034771; Website: www.blissgvs.com; Email: info@blissgvs.com

4.5 The Eligible Employees shall be classified into different classes as per their service, designation and department as specified in **Annexure I** hereto.

5. Compensation Committee

5.1 The Board of Directors of the Company has already formed a separate Compensation Committee which *inter-alia* will be responsible for the effective implementation and monitoring of this ESOP 2019. The Board of Directors has the power to change the composition of the Compensation Committee from time to time.

5.2 The terms and conditions attached to the Options and the decision of the Compensation Committee with respect to the allocation of Options would be final and binding on all employees, including the Eligible Employees.

5.3 The Compensation Committee would decide the criteria for selecting the employees who would be eligible for Grant of the Options. Further, the Compensation Committee would select from time to time the Eligible Employees to whom the Options should be granted and determine the number of Options to be granted. The Compensation Committee may decide to allot a different number of Options to different Eligible Employees or to different categories of Eligible Employees.

5.4 The Compensation Committee in its absolute discretion has been authorized to determine all the terms governing this ESOP 2019 including but not limited to:-

- (a) the Eligible Employees to whom the Options are to be granted;
- (b) the time when the Options are to be granted;
- (c) the number of tranches in which the Options are to be granted and the number of Options to be granted in each such tranche;
- (d) the Exercise Price;
- (e) the quantum of Options to be granted, per employee and in aggregate under a scheme, at various points in time;
- (f) the criteria for determining the number of Options to be granted to the Eligible Employees;
- (g) the number of Options to be granted to each Eligible Employee;
- (h) the terms and conditions subject to which the Options granted would Vest in the Eligible Employee and may lapse in case of termination of employment for misconduct.;
- (i) the Vesting Period and the date of Vesting of the Options granted;

BLISS GVS PHARMA LIMITED

Address: 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai – 400072, Maharashtra, India

CIN: L24230MH1984PLC034771; Website: www.blissgvs.com; Email: info@blissgvs.com

- (j) the terms and conditions subject to which the Vested Options would be exercisable by the Eligible Employee;
- (k) the date by which the Options have to be Exercised by the Eligible Employee, including any extension thereto;
- (l) the number of Options to be apportioned / allocated for various grades of Eligible Employees;
- (m) the assignment of weightage to length of service, grade and performance rating;
- (n) the number of Options reserved, if any, for granting to new employees who would join the services of the Company; and
- (o) the procedure for making fair and reasonable adjustments 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, sub-division of shares, merger, acquisition, sale of division etc.

5.5 The Compensation Committee shall also frame, at appropriate times, suitable policies and systems for the purpose of ensuring that there is no violation of securities laws, as amended from time to time, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 by the Company and Employees, as applicable.

5.6 Subject to Applicable Laws, the Compensation Committee and the Board of Directors shall have absolute discretion to decide in the manner deemed fit by them any matters related to this ESOP 2019 that are not specifically provided in this ESOP 2019, and any such decision of the Compensation Committee and the Board of Directors shall be binding on all the Eligible Employees.

6. Terms and Conditions of Options

6.1 The Company would grant the Options, with the rights and conditions attached to them as specified in this ESOP 2019 or by the Compensation Committee separately from time to time.

6.2 The Company has agreed to create and set aside such number of Options which would entitle the Option Holders to subscribe to Equity Shares not exceeding 5.82 (five point eight two) percent, in the aggregate, of the existing number of paid-up Equity Shares of the Company.

BLISS GVS PHARMA LIMITED

Address: 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai – 400072, Maharashtra, India
CIN: L24230MH1984PLC034771; Website: www.blissgvs.com; Email: info@blissgvs.com

- Provided, however, that the maximum number of Options to be issued to any one Eligible Employee shall not in any case exceed such number of Options which would entitle such Eligible Employee to subscribe to more than 1 (one) per cent of the existing number of paid-up equity share capital of the Company.
- 6.3 The Company reserves the right to issue / earmark Equity Shares / Options, at its discretion, subject to compliance with the Applicable Laws.
 - 6.4 The Exercise Price for each Option Granted must also be determined and will be decided by the Compensation Committee at the time of Grant of Options to the employees/directors.
 - 6.5 The Company would then, on the basis of the decision of the Compensation Committee, Grant the Options to the Eligible Employees, without any consideration, along with a covering letter (“**Letter of Grant**”).
 - 6.6 The Letter of Grant will set out the terms and conditions of issue of Options to the Eligible Employee as determined by Compensation Committee in accordance with the terms of this ESOP 2019, including the Exercise Price. If the Eligible Employee wishes to accept the Grant made by the Compensation Committee, then he shall communicate his acceptance to the Company Secretary or to the authorised person of the Company within 30 (thirty) days from the date of the Grant or such other period as may be permitted by Compensation Committee. If a letter of acceptance is not received within 30 (thirty) days or such other period as may be permitted by Compensation Committee from the date of the Grant, the Grant will be considered to have been not accepted. The acceptance of the Grant by the Eligible Employee shall not, in any manner, be construed to compel the Employee to Exercise his Option.
 - 6.7 Each Option would entitle the Option Holder to subscribe to 1 (one) Equity Share at the Exercise Price mentioned in the Letter of Grant. However, the Option Holder is not obliged to Exercise the Option.
 - 6.8 Once the Exercise Period commences, the Option Holder would become eligible for Exercise of the Option, and he / she would be entitled to subscribe the Equity Shares.
 - 6.9 Unless permitted in this ESOP 2019, vesting of options would be subject to continued employment with the Company or its subsidiary company. The specific performance parameters may be decided by the Compensation Committee from time to time.

BLISS GVS PHARMA LIMITED

Address: 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai – 400072, Maharashtra, India
CIN: L24230MH1984PLC034771; Website: www.blissgvs.com; Email: info@blissgvs.com

- 6.10 The Options granted would Vest in to the Eligible Employee in 4 (four) installments in the following manner :-
- (a) 25% of the total number of Options granted after 12 months, from the date of Grant of Options.
 - (b) 25% of the total number of Options granted after 24 months, from the date of Grant of Options.
 - (c) 25% of the total number of Options granted after 36 months, from the date of Grant of Options.
 - (d) 25% of the total number of Options granted after 48 months, from the date of Grant of Options.
- 6.11 Notwithstanding the above, the Compensation Committee, shall in its absolute discretion, have the authority to waive the aforesaid restrictions relating to the Vesting Period of Options and shall communicate to the Eligible Employee, at the time of Grant, the time and the manner of Vesting of Options, subject to a minimum vesting period of 1 (one) year or such other minimum term as may be prescribed under Applicable Law.
- 6.12 The Letter of Grant shall, besides other terms and conditions, specify the number of Options granted, the Vesting Period, the Exercise Price and the Exercise Period.
- 6.13 The maximum exercise period for Exercise of an Option would be 6 (six) months from the date of its Vesting (“**Maximum Exercise Period**”) and the Option granted to an Eligible Employee would lapse if it is not Exercised by him / her within the Maximum Exercise Period. When an Option lapses under any of the circumstances mentioned in this ESOP 2019, then the Option Holder shall have no right, title or interest in respect thereof or any claim against the Company.
- 6.14 If more than 1 (one) Option becomes Vested in an Employee, he may, at his discretion, batch all the Options together and Exercise them at one time or at different points of time, within the Maximum Exercise Period as applicable to each Option.
- 6.15 If any corporate action(s) such as bonus and/or shares on rights basis are issued by the Company or the Equity Shares of the Company are consolidated or split or if there is a merger and/or sale of division/undertaking or other corporate reorganization of the Company, then the Board of Directors of the Company will, on the recommendations of the Compensation Committee and subject to Applicable Law, make a fair and reasonable adjustment to the number of outstanding Options and/or to the Exercise Price. The

BLISS GVS PHARMA LIMITED

Address: 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai – 400072, Maharashtra, India
CIN: L24230MH1984PLC034771; Website: www.blissgvs.com; Email: info@blissgvs.com

Compensation Committee, would, while making its recommendations, consider various factors, including, but not limited to, the following:

- (a) that the number and the price of the Options shall be adjusted in a manner such that the total value of the Options remains the same after the corporate action;
- (b) that global practices in this area, such as those in the derivatives market, should be adopted;
- (c) that, as far as possible, the Vesting Period and the life of the Options should be left unaltered.

Similarly, if the Company takes any other action which in the opinion of the Compensation Committee requires any adjustment to the number of outstanding Options and/or the Exercise Price, then the Board of Directors of the Company will, on the recommendations of the Compensation Committee, make a fair and reasonable adjustment to the number of outstanding Options and/or to the Exercise Price. The decision of the Board of Directors on this issue would be final and binding on the Eligible Employees. Provided that nothing contained herein above shall apply to the issue and allotment of any Equity Shares that may be issued by the Company, pursuant to the approval of the shareholders, on a preferential basis to certain persons, whether they are existing shareholders and/or the Eligible Employees of the Company or not.

- 6.16 Subject to the Applicable Laws, an Eligible Employee may request and the Company may consider arranging for a loan/financial assistance to the Eligible Employee to enable him / her to pay for the Exercise Price in respect of the Options Exercised by him / her. However, the discretion of whether or not to arrange the loan and the terms and conditions of the same, will entirely be with the Compensation Committee.
- 6.17 Where the Company arranges through a third party financier any financial assistance to any of the Eligible Employee for the purpose mentioned in Clause 6.16 above, then such an employee shall execute all the documents and do all such acts and things as may be required by the third party financier for providing such financial assistance.
- 6.18 Except as provided in this ESOP 2019, (i) the Options granted to an Eligible Employee shall not be transferable to any person; and (ii) no person other than the Eligible Employee to whom the Options are granted shall be entitled to Exercise the Option.
- 6.19 An Eligible Employee shall not have a right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of the Options granted to him / her, till the Equity Shares are issued and allotted to him / her on Exercise of the Options.

BLISS GVS PHARMA LIMITED

Address: 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai – 400072, Maharashtra, India
CIN: L24230MH1984PLC034771; Website: www.blissgvs.com; Email: info@blissgvs.com

- 6.20 In case an Option Holder is transferred to / employed by any other Subsidiary Company of the Company or vice-versa (as the case may be), he/she shall continue to be entitled to Exercise the Option in the manner and subject to the terms and conditions provided herein, notwithstanding the provisions of Clause 7, till such time as he/she remains an employee of such Subsidiary Company of the Company or vice-versa (as the case may be).
- 6.21 The Eligible Employee to whom the Options are granted shall not directly or indirectly be entitled to sell, pledge, assign, mortgage, hypothecate or otherwise transfer or dispose off or alienate in any manner all or any unexercised portion of the Options or the rights and benefits attached thereto.

7. Consequences of Termination/Cessation of Service

- 7.1 An Option Holder shall be entitled, at any time to nominate a person(s) who shall be eligible to Exercise the Option, granted to him / her in the event of the death of the Option Holder. The nomination shall be in the prescribed form. If no nomination is made the Option shall be transferable to the legal heirs of the Option Holder.

In the event of death of any Eligible Employee while in employment or while he/she is still a director, the Options granted to him / her shall Vest in his / her nominees on that day. All such Vested Options as on the date of death shall be Exercised by the nominee(s) within a period of 1 (one) year from the date of death of the employee or such other extended period as may be decided by the Compensation Committee. If an Eligible Employee has not made a nomination, then the Options shall Vest in his / her legal heir(s) / successor(s) as aforesaid. Provided that the successor(s) shall be required to produce to the Company all such documents as may be required by the Company to prove the succession to the assets of the deceased Eligible Employee. In case the proof of the succession is not produced to the Company within 1 (one) year from the date of death of the Eligible Employee or such further time as the Compensation Committee may permit in its absolute discretion, the Options shall lapse.

- 7.2 Similarly, in the case of permanent incapacity of an Eligible Employee while in employment or while he/she is still a director, all the Options granted to him / her till the date of his/her incapacity shall automatically Vest in him / her. All such Vested Option as on the date of his/her incapacity shall be Exercised by the nominee(s) within a period of 1 (one) year from the date of permanent incapacity or such other extended period as may be decided by the Compensation Committee. Provided that the Shares allotted on exercise of

BLISS GVS PHARMA LIMITED

Address: 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai – 400072, Maharashtra, India
CIN: L24230MH1984PLC034771; Website: www.blissgvs.com; Email: info@blissgvs.com

Option shall be issued solely in the name of employee to whom the Options were granted. The decision whether or not an Eligible Employee is permanently incapacitated will be taken by the Compensation Committee and such decision shall be final and binding on the Eligible Employee and its nominee.

- 7.3 In case of termination / discharge of the services of the Eligible Employee for any reason other than Misconduct, resignation, the Compensation Committee shall have the right to cancel all the Unvested Options which are outstanding as on the date of termination / discharge of the services of the eligible employee. All Options Vested and eligible for being Exercised shall be Exercised by the terminated employees in accordance with this ESOP 2019.
- 7.4 In case of termination of the services of the Eligible Employee due to resignation the Unvested Options shall automatically lapse forthwith on submission of the resignation by an Eligible Employee. However, the Vested Options which are not Exercised by the Eligible Employee who has resigned from the services of the Company or the Subsidiary Company, as the case may be, could be Exercised by such Eligible Employee, provided such Eligible Employee does not engage in any capacity with any company or entity which is in similar business as that of the Company. All Vested Options and eligible for being Exercised shall be Exercised by the resigned employee within 30 (thirty) days of his / her resignation in accordance with this ESOP 2019, failing which the unexercised Options shall lapse.
- 7.5 In case of termination of the services of the Eligible Employee due to dismissal for Misconduct of the Eligible Employee, the Compensation Committee shall have the right to cancel the Unvested Options and / or Vested Options but not Exercised by such Eligible Employee.
- 7.6 In case an Eligible Employee has been suspended or in case of an Eligible Employee against whom an enquiry is being conducted for any reason, all Options shall stand suspended and shall not Vest nor shall they be exercisable until the enquiry is completed. If the Eligible Employee is found guilty of Misconduct under any such enquiry, the provisions of Clause 7.5 above shall apply.
- 7.7 In case the Eligible Employee retires from the Company pursuant to reaching the age of retirement as prescribed by the Company, all Vested Options and/or Unvested Options by such Eligible Employee can be retained by such Eligible Employee. All Vested Options and eligible for being Exercised shall be Exercised by the retired employee in accordance

BLISS GVS PHARMA LIMITED

Address: 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai – 400072, Maharashtra, India
CIN: L24230MH1984PLC034771; Website: www.blissgvs.com; Email: info@blissgvs.com

with this ESOP 2019 within 3 (three) months of his retirement or else the Vested Options would lapse. Provided that the period of 3 (three) months shall be subject to expiry of Maximum Exercise Period. All Unvested Options shall be Exercised within 3 (three) months from the date of completion of Vesting Period.

- 7.8 In case of termination of the services of the Eligible Employee due to his / her retirement pursuant to a scheme of voluntary retirement as formulated by the Company, the terms relating to Vesting and Exercise shall be framed by the Compensation Committee.
- 7.9 Where an Eligible Employee has been granted a long leave, then the Eligible Employee may at the sole discretion of the Compensation Committee be entitled to retain any or all the Options granted to him / her whether those Options have Vested or not at the time of going on long leave and Exercise the Option in accordance with this ESOP 2019 only on resumption of office. Provided further that the Vesting of the Options will be subject to the fulfillment by the Eligible Employee of the terms and conditions prescribed by the Company or in force at the time of granting the long leave and if the Eligible Employee fails to fulfill the prescribed terms and conditions, then all the Options which have not been Exercised, whether Vested in him / her or not, shall lapse. The decision of Compensation Committee in this respect shall be final and binding.

Provided that any period of long leave or sabbatical shall not be considered in determining the Vesting Period of any Option Holder. For the purposes of this ESOP 2019, “long leave” or “sabbatical” shall mean any leave, whether sanctioned or unsanctioned, taken by any employee for a period exceeding 30 (thirty) days at a stretch provided however that maternity leave or statutory leave availed by the Option Holder in accordance with the Applicable Law shall not be considered as a long leave.

In all other events, including approved earned leave and sick leave, but excluding unsanctioned absence from work, the period of leave, if lesser than or equal to 30 (thirty) days, shall be included in calculating the Vesting Period, unless otherwise determined by the Board of Directors. Any duration of absence from work which has not been sanctioned by the Company shall be excluded from the calculation of the Vesting Period.

- 7.10 For the ease of reference, the provisions relating to Exercise of Options under the circumstances mentioned aforesaid in this Clause have been specified in brief in **Annexure II** hereto.

BLISS GVS PHARMA LIMITED

Address: 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai – 400072, Maharashtra, India
CIN: L24230MH1984PLC034771; Website: www.blissgvs.com; Email: info@blissgvs.com

8. Exercise of Options

- 8.1 After the Vesting Period is over, but during the Exercise Period, the Eligible Employee to whom Options have been issued may Exercise his/her Options to acquire Equity Shares of the Company at the predetermined Exercise Price by adopting the procedure laid down below :
- 8.1.1 The Eligible Employee shall make a written application to the Company Secretary or to the authorised person of the Company, in the prescribed form along with a cheque/demand draft of aggregate Exercise Price in the name of the Company payable at Mumbai. The application shall also be accompanied by the relevant Letter of Grant which shall be cancelled by the Company. The Equity Shares shall be issued by the Company, to the Option Holder against the payment by the Option Holder to the Company of the Exercise Price, in one or more installments as the Compensation Committee may, in its absolute discretion, decide.
- 8.1.2 For the Options Exercised during any quarter, the Company shall take appropriate action to issue the relevant number of Equity Shares as soon as possible but not later than the next four months immediately succeeding such quarter, provided that the application is received at least 3 (three) weeks prior to the meeting of the Board of Directors or meeting of any Committee authorised to allot Equity Shares under this ESOP 2019. The period aforesaid for grouping of Exercise and issue of Equity Shares would be subject to review by the Compensation Committee from time to time.
- 8.1.3 The Eligible Employees may Exercise any number of Options subject to a minimum of 500 (Five Hundred) Vested Option to him / her in each tranche or such other minimum number of Vested Option that is acceptable to Compensation Committee.
- 8.1.4 Unless otherwise amended, the Equity Shares would be of the face value of Re.1/- each.
- 8.1.5 The Equity Shares would carry voting rights and other rights in accordance with the provisions of the Companies Act, 2013 or its modification or re-enactment from time to time, and the Articles of Association of the Company in force from time to time.
- 8.1.6 The Equity Shares shall rank *pari-passu* with the existing voting rights Equity Shares of the Company in all respects except that they shall be entitled to a pro rata dividend for the financial year in which they are allotted, unless otherwise decided by the Board of Directors or provided by law for the time being in force. An Option Holder shall not have

BLISS GVS PHARMA LIMITED

Address: 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai – 400072, Maharashtra, India
CIN: L24230MH1984PLC034771; Website: www.blissgvs.com; Email: info@blissgvs.com

a right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of the Options granted to him / her, till Equity Shares are issued and allotted to him / her on Exercise of the Options.

8.1.7 The Equity Shares of the Company shall be issued in Dematerialized Form only to an Option Holder in respect of the Exercise of the Options.

9. Exit Mechanism

9.1 The Equity Shares arising out of Vested Options, shall be subject to lock-in for a period of 6 (six) months from the date of allotment of Equity Shares.

9.2 Since the Company is a listed on stock exchanges the Eligible Employee, subject to the lock-in specified above in Clause 9.1, the provisions of the Articles of Association of the Company, the policies of the Company on Insider Trading and Unfair Trade Practices (to the extent applicable) and the other Applicable Laws, would be free to sell the Equity Shares acquired pursuant to Exercise of the Options at any time on the stock exchange or by way of an off-market deal.

10. Variation of terms of this ESOP 2019

10.1 Subject to what is provided in Clause 10.2 below, the Company may by a special resolution vary the terms of this ESOP 2019 in respect of the Options which have yet not been granted to the Eligible Employees. Further, the Company may re-price the Options which have yet not been Exercised by the Eligible Employees if the Options are rendered unattractive due to a fall in the price of the Equity Shares of the Company.

10.2 Subject to the terms of this ESOP 2019, the Company shall not vary the terms of this ESOP 2019 in any manner which may be detrimental to the interests of the Option Holders.

11. Taxation

11.1 The Grant of the Options and issue and allotment of Equity Shares would be subject to the provisions of Applicable Laws as amended from time to time.

11.2 The Grant, Vesting and Exercise of Options will be liable to tax, if any, in the hands of the Eligible Employee in accordance with the provisions of the Income-tax Act, 1961 and the rules framed thereunder from time to time. The Company will deduct tax at source,

BLISS GVS PHARMA LIMITED

Address: 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai – 400072, Maharashtra, India
CIN: L24230MH1984PLC034771; Website: www.blissgvs.com; Email: info@blissgvs.com

wherever necessary, in respect of the Options. If necessary, the Company may also sell or otherwise dispose of part of the Equity Shares to be issued to the Eligible Employees who have received their Options, and retain the proceeds thereof towards deductions of tax or otherwise required to meet any tax obligation of the Eligible Employee.

- 11.3 In respect of this ESOP 2019, the Company shall conform to the applicable accounting policies.

12. Notices

All notices of communication required to be given by the Company to an Eligible Employee by virtue of this ESOP 2019 shall be in writing and shall be sent to the address of the Eligible Employee available in the records of the Company and any communication to be given by an Eligible Employee to the Company in respect of this ESOP 2019 shall be sent to the address mentioned below:

Company Secretary
Bliss GVS Pharma Limited
102, Hyde Park, Saki Vihar Road,
Andheri (East), Mumbai - 400 072.
Email: esop@blissgvs.com

13. Governing Law and Jurisdiction

- 13.1 This ESOP 2019 shall be governed by laws of India.
- 13.2 If any dispute, difference, claim or question shall at any time arise between the Company and the Eligible Employees on any of the provisions of this ESOP 2019 or matter herein contained or their respective rights, claims or liabilities hereunder in relation to or arising out of or concerning this ESOP 2019, such dispute, difference, claim or question shall be referred to arbitration. Company shall appoint a sole arbitrator at its sole discretion and the same shall be binding on the Company, the Eligible Employee(s). Company shall notify the Eligible Employee(s) of such appointment in accordance with law.
- 13.3 Such arbitration shall be held in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof. The venue of arbitration shall be Mumbai and the proceedings shall be in the English language. The decision of the sole arbitrator shall be final and binding.

BLISS GVS PHARMA LIMITED

Address: 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai – 400072, Maharashtra, India
CIN: L24230MH1984PLC034771; Website: www.blissgvs.com; Email: info@blissgvs.com

- 13.4 Subject to the above provisions of Clause 13.2 and 13.3, this ESOP 2019 is subject to the exclusive jurisdiction of the Bombay High Court, Maharashtra, India.

14. Representation

Neither the Company nor the Compensation Committee makes any representation regarding the performance of the Company or the future value of the Equity Shares. Each Eligible Employee should take the decision to Exercise the Options granted to him / her after considering all the provisions of this ESOP 2019 and other relevant factors.

15. Severability

In the event any one or more of the provisions contained in this ESOP 2019 shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this ESOP 2019, but this ESOP 2019 shall be construed as if such invalid, illegal or unenforceable provision had never been set forth herein, and this ESOP 2019 shall be carried out as nearly as possible according to its original terms and intent.

16. Confidentiality

Employees must keep the details of this ESOP 2019 and the Options Granted to them strictly confidential and must not disclose the details to any other person. In case of non-adherence to the provisions of this Clause, the Compensation Committee will have the authority to deal with such cases as it may deem fit.

BLISS GVS PHARMA LIMITED

Address: 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai – 400072, Maharashtra, India
CIN: L24230MH1984PLC034771; Website: www.blissgvs.com; Email: info@blissgvs.com

ANNEXURE I

[Categories of Eligible Employees and their terms and conditions]

Category 1	L0	Associates, Office Staff, Admin Support
Category 2	L1	Executive, Research Associate
Category 3	L2	Deputy Manager, Assistant Manager, Group leader, Team leader, Sr. Executive
Category 4	L3	Deputy General Manager, Sr. Manager, Manager
Category 5	L4	Vice President, Assistant - Vice President, Chief Financial Officer, General Manager

BLISS GVS PHARMA LIMITED

Address: 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai – 400072, Maharashtra, India

CIN: L24230MH1984PLC034771; Website: www.blissgvs.com; Email: info@blissgvs.com**Annexure – II****Consequences of Termination/Cessation**

Sr. No.	Situation	Vested Options	Unvested Options
1.	In case of death [(Clause 7.1)]	Can be Exercised by the nominee/legal heir(s)/successor(s) within a period of 1 (one) year from the date of death of the Eligible Employee or such further time as the Compensation Committee may permit in its absolute discretion.	Can be Exercised by the nominee/legal heir(s)/successor(s) within a period of 1 (one) year from the date of death of the Eligible Employee or such further time as the Compensation Committee may permit in its absolute discretion.
2.	Incapacity [(Clause 7.2)]	Can be Exercised by the Eligible Employee either himself or through nominee within a period of 1 (one) year of the cessation of employment of the Eligible Employee due to incapacity.	Can be Exercised by the Eligible Employee either himself or through nominee within a period of 1 (one) year of the cessation of employment of the Eligible Employee due to incapacity.
3.	Resignation [(Clause 7.4)]	All Vested Options as on that date of resignation can be retained by the employee which can be Exercised within 30 (thirty) days of his / her resignation.	All Unvested Options on the date of resignation shall lapse
4.	Misconduct [(Clause7.5)]	All Vested Option stand cancelled with effect from that date.	All Unvested Option stand cancelled with effect from that date.
5.	Suspension [(Clause7.6)]	All Vested Option stand cancelled with effect from that date.	All Unvested Option stand cancelled with effect from that date.
6.	Retirement [(Clause7.7)]	The Vested Options shall be Exercised within 3 (three) months of the date of	The Unvested Options shall be Exercised upon Vesting within 3 (three)

BLISS GVS PHARMA LIMITED

Address: 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai – 400072, Maharashtra, India

CIN: L24230MH1984PLC034771; Website: www.blissgvs.com; Email: info@blissgvs.com

Sr. No.	Situation	Vested Options	Unvested Options
		retirement subject to expiry of Maximum Exercise Period.	months from the date of completion of Vesting Period.
7.	Retirement under voluntary retirement scheme [(Clause 7.8)]	The Committee will decide whether the Vested Options on the date of retirement can be Exercised by the employee or not, and such decision shall be final.	The Committee will decide whether the Unvested Options on the date of retirement can be Exercised by the employee or not, and such decision shall be final.
8.	Long leave [(Clause7.9)]	Exercise the Option in accordance with this Scheme only on resumption of office and fulfillment of terms and conditions. The decision of Compensation Committee in this respect shall be final and binding.	Can be Exercised upon completion of Vesting, resumption of office and fulfillment of terms and conditions. The decision of Compensation Committee in this respect shall be final and binding.

**Note:- Please refer to Clause 7 for detailed terms.*