

**Advait Infratech Limited**

CIN: L45201GJ2010PLC059878

Regd. Office: A-801 TO 803 Sankalp Iconic, Opp. Vikram Nagar, Iscon Temple Cross Road,  
S.G Highway, Ahmedabad-380054

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**1. Name, Objective and Term of the Plan**

- 1.1 This Employee Stock Option Plan shall be called '**Advait Employee Stock Option Plan 2022**' ("**ESOP 2022**" / "**Plan**").
- 1.2 The objectives of the ESOP 2022 are to create a variable pay structure for the employees, incentivize them in line with Company's performance, and to retain and motivate critical human resources and to promote loyalty to the Company.
- 1.3 The ESOP 2022 is established with effect from date of shareholders' approval dated [●] on which the shareholders of the Company have approved it and shall continue to be in force until (i) its termination by the Board/ Committee as per provisions of Applicable Laws, or (ii) the date on which all of the Options available for issuance under the ESOP 2022 have been issued and exercised, whichever is earlier.

**2. Purpose of the Scheme:**

The Purpose of the Scheme includes the followings:

- To motivate the Employees to contribute to the growth and profitability of the Company.
- To retain the Employees and reduce the attrition rate of the company.
- To achieve sustained growth and the creation of Shareholder value by aligning the interests of the Employees with the long- term interests of the Company.
- To create sense ownership and participation amongst the Employees to share the value they create for the company in the years to come, and
- To provide additional deferred rewards to Employees.

**3. Definitions and Interpretation**

**3.1 Definitions**

- i. "**Associate Company**" shall have the same meaning as defined in section 2(6) of the Companies Act, 2013, as amended from time to time.
- ii. "**Applicable Law**" means every law relating to Options, including and without limitation to the Companies Act, 2013 and the rules framed thereunder, Securities and Exchange Board of India Act, 1992, SEBI SBEB Regulations and includes any statutory modifications or re-enactments thereof and all relevant tax, securities, exchange control and corporate laws of India or of any relevant jurisdiction or of any Stock Exchange on which the Shares are listed or quoted.
- iii. "**Board**" means the Board of Directors of the Company.
- iv. "**Committee**" means the nomination and remuneration committee constituted by the Board from time to time, to administer and supervise the ESOP 2022 and other employee benefit plan/schemes, if any, comprising of such members of the

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Board as provided under Section 178 of the Companies Act to act as a compensation committee under Regulation 5 of the SEBI SBEB Regulations.

- v. **“Companies Act”** means the Companies Act, 2013 read with rules issued thereunder from time to time and includes any statutory modifications or reenactments thereof.
- vi. **“Company”** means ‘Advait Infratech Limited’, a company registered in India under the provisions of the Companies Act, 1956, having CIN: L45201GJ2010PLC059878 and having its registered office at A-801 to 803 Sankalp Iconic, Opp. Vikram Nagar, Iscon Temple Cross Road, S.G Highway, Ahmedabad-380054, Gujarat.
- vii. **“Company Policies/Terms of Employment”** means the Company’s policies for Employees and the terms of employment as contained in the employment letter and the Company handbook, which include provisions requiring a desired level of performance, securing confidentiality, non-compete, and non-poaching of other employees and customers. Policies/Terms of Employment of the Subsidiary Company, Associate Company or Group Company as regards an Option Grantee on the payrolls of such Subsidiary Company, Associate Company or Group Company shall be deemed to be “Company Policies/Terms of Employment” for such Option Grantee.
- viii. **“Director”** means a member of the Board of the Company.
- ix. **“Eligibility Criteria”** means the criteria as may be determined from time to time by the Committee for granting the Options to the Employees.
- x. **“Employee”** means
  - (a) an employee of the Company working in India or out of India; or
  - (b) a Director of the Company, whether whole time or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director;
  - (c) an employee as defined in clause (a) and (b) above, of a Group Company including Subsidiary or Associate company, in India or outside India, or of a Holding Company of the Company.

**but excludes**

  - (a) an employee who is a Promoter or belongs to the Promoter Group;
  - (b) a Director who either by himself or through his relatives or through anybody corporate, directly or indirectly, holds more than ten percent of the issued and subscribed Shares of the Company; and
  - (c) a Director being an Independent Director.
- xi. **“Employee Stock Option”** means an option 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 Options offered by the Company at a pre-

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determined price.

- xii. **“ESOP 2022”** means the ‘Advait Employee Stock Option Plan 2022’ under which the Company is authorized to grant Options to the Employees.
- xiii. **“Exercise”** of an Option means expression of an intention by an Employee to the Company to purchase the Shares underlying the Options vested in him, in pursuance of the ESOP 2022, 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 Employee should exercise the Options vested in him in pursuance of the ESOP 2022.
- xv. **“Exercise Price”** means the price payable by an Employee in order to exercise the Options granted to him in pursuance of the ESOP 2022.
- xvi. **“Grant”** means issue of Options to the Employees under the ESOP 2022.
- xvii. **“Grant Date”** means the date of the meeting of the Committee in which Grant of Options to the Employees is approved.
- xviii. **“Group”** shall have the same meaning assigned to it under Regulation 2(r) of SEBI SBEB Regulations and the term “Group Company” shall be construed accordingly.
- xix. **“Holding Company”** shall have the same meaning as defined in section 2(46) of the Companies Act, 2013, as amended from time to time.
- xx. **“Independent Director”** means a Director within the meaning of Section 149(6) of the Companies Act read with Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- xxi. **“Misconduct”** 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, wherever required:
  - (a) committing of any act warranting summary termination under law; or
  - (b) conduct which in the reasonable opinion of the Committee amounts to a serious breach by an Option Grantee of the obligation of trust and confidence to his employer; or
  - (c) a finding by the Committee that an Employee has committed any material or consistent breach of any of the terms or conditions of the Employee service agreement including any willful neglect of or refusal to carry out any of his duties or to comply with any instruction given to him by the Committee; or
  - (d) being convicted of any criminal offence; or

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- (e) being disqualified from holding office in the Company or any other company under any legislation or being disqualified or disbarred from membership of, or being subject to any serious disciplinary action by, any regulatory body within the industry, which undermines the confidence of the Committee in the individual's continued employment; or
  - (f) having acted or attempted to act in any way which in the opinion of the Committee has brought or could bring the Company or any other member of the group into disrepute or discredit;
  - (g) breach or violation of any Company Policies/ Terms of Employment; and
  - (h) any other act or omission not included above, but defined as misconduct in the Company's rules or Employee handbook and / or employment agreement and/or appointment letter.
- xxii. **"Option"** means Employee Stock Option within the meaning of the Plan.
- xxiii. **"Option Grantee"** means an Employee who has been granted an Option and who has accepted such Grant as required under the Plan and shall deem to include nominee/legal heir of an Option Grantee in case of his/her death to the extent provisions of the Plan are applicable to such nominee/ legal heir.
- xxiv. **"Permanent Incapacity"** means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Committee based on a certificate of a medical expert identified by the Company.
- xxv. **"Plan"** means and refers to ESOP 2022 defined hereof.
- xxvi. **"Promoter"** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended.
- xxvii. **"Promoter Group"** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended.
- xxviii. **"Relative"** shall have the same meaning as defined under Section 2(77) of the Companies Act, 2013.
- xxix. **"Retirement"** means retirement as per the rules of the Company.
- xxx. **"SEBI SBEB Regulations"** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and re-enacted from time to time, and includes any clarifications or circulars issued thereunder.

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- xxx. **“Shares”** means equity shares of the Company.
- xxxii. **“Subsidiary Company (ies)”** means any present or future subsidiary company (ies) of the Company as per the provisions of the Companies Act.
- xxxiii. **“Unvested Option”** means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Option Grantee has not become eligible to Exercise the Option.
- xxxiv. **“Vesting”** means earning by the Option Grantee, of the right to Exercise the Options granted to him in pursuance of the ESOP 2022.
- xxxv. **“Vesting Condition”** means any condition subject to which the Options granted would vest in an Option Grantee.
- xxxvi. **“Vesting Period”** means the period during which the vesting of the Option granted to the Employee, in pursuance of the ESOP 2022, takes place.
- xxxvii. **“Vested Option”** means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Option Grantee has become eligible to Exercise the Option.
- xxxviii. **“Whole Time Director”** shall have the same meaning as defined in section 2(94) of the Companies Act, 2013, as amended from time to time.

### **3.2 Interpretation**

In this Plan, 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; and
- e) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference.

Words and expressions used and not defined here but defined in the SEBI SBEB Regulations, Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 or the Companies Act, and any statutory modification or re-enactment thereto, shall have the meanings respectively assigned to them in those legislation, as the context requires.

## **4. Authority and Ceiling**

- 4.1 The shareholders of the Company by way of special resolution dated [●] approved the

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Plan authorizing the Committee to Grant not exceeding 2,00,000 (Two Lakh) Options to the eligible Employees in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than 2,00,000 (Two Lakh) Shares of face value of INR 10 each fully paid up, 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 Plan.

- 4.2 The maximum number of Options that may be granted per Employee and in aggregate shall be decided by the Committee depending upon the designation and the appraisal/assessment process. However, the Grant of Options to identified Employees, shall not, at any time exceed the total Option pool size approved by the shareholders for ESOP 2022.
- 4.3 If an Option cancels, expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options pool as mentioned in sub-clause 4.1 and shall become available for future Grants, subject to compliance with all Applicable Laws.
- 4.4 Where Shares are issued consequent upon exercise of an Option under the ESOP 2022, the maximum number of Shares that can be issued under ESOP 2022 as referred to in Clause 4.1 above shall stand reduced to the extent of such Shares issued.
- 4.5 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 Plan, the maximum number of Shares available for being granted under ESOP 2022 as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (no. of Shares X face value per Share) prior to such Share split or consolidation remains unchanged after such Share split or consolidation. Thus, for example, if the prevailing face value of each Share is Rs.10 per Share and the revised face value after the Share consolidation is Rs.100 per Share, the total number of Shares available under ESOP 2022 would be (Shares reserved at Sub-Clause 4.1/ 10) Shares of Rs.100 each. Accordingly, the number of Options to be issued will also undergo a change. Similarly, in case of bonus issue, etc. the available number of Shares under Plan shall be revised to restore the value.

**5. Administration**

- 5.1 The ESOP 2022 shall be administered by the Committee. All questions of interpretation of the ESOP 2022 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the ESOP 2022 or in any Option issued thereunder.
- 5.2 The Committee shall in accordance with this Plan and Applicable Laws determine the following:
- (a) The quantum of Options to be granted under the ESOP 2022 per Employee, subject to the ceiling as specified in Para 4.1;

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- (b) the Eligibility Criteria for grant of Option to the Employees;
  - (c) the specific Exercise Period within which the Employee should exercise the Option and that Option would lapse on failure to exercise the Option within the Exercise Period;
  - (d) the specified time period within which the Employee shall exercise the Vested Option in the event of termination or resignation or other cases of separation of an Employee;
  - (e) 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;
  - (f) 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.
  - (g) the procedure and terms for the Grant, Vesting, and Exercise of Option in case of Employees who are on long leave;
  - (h) the conditions under which Option vested in Employees may lapse in case of termination of employment for misconduct;
  - (i) the procedure for cashless Exercise of Option, if required; and
  - (j) Approval of forms, writings and/or agreements for use in pursuance of the ESOP 2022.
- 5.3 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 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 Employee.
- 6. Eligibility and Applicability**
- 6.1 Only Employees are eligible for being granted Options under ESOP 2022. The specific

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Employees to whom the Option would be Granted and their Eligibility Criteria shall be determined by the Committee.

- 6.2 The Plan shall be applicable to the Company, its Subsidiary Company/ies, its Associate Company/ies, its Group Company/ies and any successor Company thereof and may be granted to the Employees of the Company and its Subsidiary Company/ies, its Associate Company/ies and its Group Company/ies, as determined by the Committee at its sole discretion.
- 6.3 Appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

**7. Grant and Acceptance of Grant**

**7.1 Grant of Options**

- (a) Grants contemplated under the Plan shall be made on such day and month as decided by the Committee at its discretion.
- (b) Each Grant of Option under the Plan shall be made in writing by the Company to the eligible Employees by way of letter of Grant containing specific details of the Grant, and disclosure requirements, as prescribed under Applicable Laws.
- (c) The grant of Options shall be communicated to the eligible Employees in writing through grant letter specifying the vesting date, number of Options granted, exercise price, vesting schedule, and the other terms and conditions thereof
- (d) No amount shall be payable by an Employee at the time of grant of Options.
- (e) Upon grant, an eligible employee shall become Option Grantee under the Scheme.
- (f) Unless agreed otherwise between the Company and any Employee and subject to the corporate action(s) taken by the Company, if any the grant of 1(one) Option to an Employee under this Scheme shall entitle the holder of the Option to apply for 1 (one) share in the Company upon payment of exercise price.
- (g) The Options granted to the eligible Employees shall not be transferable to any other person.
- (h) The Options granted to the eligible Employees shall not be pledged, Hypothecated, mortgaged or otherwise encumbered or alienated in any other manner.
- (i) As a condition to the receipt of benefits hereunder, each Option Grantee may be required to execute related agreement, in a form satisfactory to the



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committee, which may include but are not limited to, a non-competition, confidentiality, non-solicitation, non-interference, adherence to code of conduct or non-disclosure agreement with the company as well as tax identification agreements in connection with the grant of the Options.

**7.2 Acceptance of the Grant**

Any eligible Employee who wishes to accept the Grant made under this Plan must deliver to the Company a duly signed acceptance of the letter of Grant on or before the date ("**Closing Date**") which shall not be more than 30 days from the date of the Grant, as specified in the letter of Grant. On receipt by the Company of the signed acceptance, the eligible Employee will become an Option Grantee.

7.3 Any eligible Employee, who fails to deliver the signed acceptance of the letter of Grant on or before the Closing Date stated above, shall be deemed to have rejected the Grant unless the Committee determines otherwise.

7.4 The Option Grantee is not required to pay any amount at the time of acceptance of the offer. Any Acceptance letter received after the period stated above shall not be valid.

7.5 Subject to the terms contained herein, the acceptance in accordance with this article, of a grant made to an Option Grantee, shall conclude a contract between the Option Grantee and the Company, pursuant to which each Option shall, on such acceptance, be an unvested Option.

**8. Vesting Schedule and Vesting Conditions**

8.1 Options granted would vest, in one or more tranches, after expiry of period of 1 (one) year from the date of the grant and not later than 3 (three) years from the date of Grant of such Options, as may be specified in the Letter of Grant.

8.2 The vesting Schedule will be clearly defined in their grant letter of respective Option Grantees subject to minimum and maximum vesting period. However, the suggestive vesting schedule is as follows:

<b>Date of Vesting</b>	<b>% of Options vested</b>	<b>% of cumulative Options vested</b>
At the end of 1 <sup>st</sup> year from date of grant	30%	30%
At the end of 2 <sup>nd</sup> year from date of grant	30%	60%
At the end of 3 <sup>rd</sup> year from date of grant	40%	100%

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- 8.3 The actual vesting may further be linked with the eligibility criteria, as determined by the Committee and mentioned in the grant letter.
- 8.4 The Committee shall have the power to modify or accelerate the vesting schedule on a case-to-case basis.
- 8.5 The Options which get lapsed due to eligibility criteria in any of the vesting, if any, will get lapsed from the hands of the Option Grantee.
- 8.6 Further, if an Option Grantee becomes entitled to fractional entitlement upon vesting of Options, then the Options to be actually vested would be rounded off to nearest lower integer.

**9. Exercise**

**9.1 Exercise of Options:**

- After vesting, the Options can be exercised as follows: The Option Grantee will receive the Shares equivalent to the number of the Options exercised in accordance with the terms and conditions of the Scheme and as mentioned in grant letter after the Option Grantee has made the payment of the Exercise Price and applicable income-tax.
- The mode and manner of the exercise shall be communicated to the Employees individually.
- Upon valid exercise: The Company will issue Shares to the Option Grantees.
- Upon such issue of Shares, the Option Grantee shall become member of the Company.
- Notwithstanding anything contained elsewhere in the Scheme, the Company, may not issue Shares, in the event of the Option Grantee being found to be involved in fraud, misfeasance, gross negligence, breach of trust or like event(s) and in such an event(s) the rights under the Options (whether vested or not) shall lapse, forthwith, without any claim on, recourse to the Company.
- If the vesting or exercise of Options is prevented by any law or regulation in force and the Company is forbidden to issue the Shares pursuant to exercise of Options under such law or regulation, then in such an event, the Company shall not be liable to compensate the Option Grantee in any manner whatsoever.
- The Committee shall have power to cancel all or any of the Options granted under the Scheme, if so required, under any law for the time being in force or the order of any jurisdictional court. In the event of any such cancellation, the Company shall not be liable to compensate the Option Grantee in any manner.

**9.2 Exercise Price**

- Under this Scheme, the Exercise Price for Options will be decided by the Committee.

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However, in any case, the Exercise Price shall not go below the face value of equity shares of the Company.

**9.3 Exercise Period**

**(a) Exercise while in employment:**

The exercise period shall be 1 year from the date of last vesting. Failure to comply within this time period shall result in lapsing of vested options in the hands of Option Grantee, unless the Committee decides otherwise.

**(b) Exercise in case of separation from employment:**

Subject to the employment terms of an Option Grantee, the following terms shall be applicable:

**1. In the event of cessation of employment due to death**

a) All Options granted as on date of death would vest in the Legal Heirs/ Nominee of the Option Grantee on that day. The Options would be exercisable by the Legal Heirs/ Nominee within a period of 3 (Three) Months from the date of death failing which all the unexercised Options shall lapse irrevocably and the rights there under shall be extinguished.

b) All other terms and conditions of the Scheme shall apply to such Options. Provided that, in order to exercise the Options of the deceased Option Grantee, the Legal Heirs/ Nominee have to submit the following documents to the Company, to the satisfactory of the Committee and the Committee may at its discretion waive off the requirement to submit any of the documents:

**A. In case nominee is not appointed**

- Copy of the succession certificate/ probate of will/ letter of administration.
- No objection certificate from the other legal heirs.
- Photo copy of the death certificate duly attested by the proper authority (English Translated version if in the vernacular language)
- Specimen signature of the person(s) in whose name Shares are to be transmitted (duly attested by the bank)
- Copy of PAN card of the applicant (self- attested).
- Copy of address proof (self-attested)

**B. In case nominee is appointed**

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

**2. In case of cessation of employment due to permanent disability**

All options granted to Option Grantee as on date of permanent disability would vest in him/her on that day. The Options would be exercisable within a period of 3 (Three) months from the date of permanent disability, failing which all the unexercised Options shall lapse irrevocably and the rights there under shall be extinguished.

**3. In the event of cessation of employment due to resignation or termination (Not due to misconduct or ethical/compliance violations)**

- a) All unvested Options, on the date of cessation, shall expire and stand terminated with effect from that date unless otherwise determined by the Committee whose decision will be final and binding.
- b) All vested Options as on that date shall be exercisable by the Option Grantee by last day of employment in the organisation or before expiry of exercise period, whichever is earlier. The vested options not so exercised shall lapse irrevocably and the rights thereunder shall be extinguished.

**4. In the event of cessation of employment due to retirement/superannuation**

- a) All unvested Options, on the date of cessation, shall expire and stand terminated with effect from that unless otherwise determined by the Committee whose decision will be final and binding.
- b) All vested options as on that date shall be exercisable by the Option Grantee by last day of employment in the Company or before expiry of exercise period, whichever is earlier. The vested Options not so exercised shall lapse irrevocably and the rights thereunder shall be extinguished.

**5. In the event of cessation of employment due to termination (due to misconduct or ethical/ compliance violations)**

If an Option Grantee is terminated due to misconduct or ethical/compliance violations, all Options granted whether vested or not shall stand terminated with immediate effect unless otherwise determined by the Committee, whose determination will be final and binding.

**6. In the event that an Option Grantee is transferred or deputed to an Associate Company/ Subsidiary/Holding prior to vesting or exercise of Options, the vesting and exercise of Options, as per the terms of grant, shall continue in case of such transferred or deputed Option Grantee even after the transfer or deputation.**

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

**8. In the event where a Dispute arises between Option Grantee and the Company, vesting and/or exercise of Options will be put on hold till the date of settlement,**

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to the satisfaction of the Committee.

9. The Committee may modify the terms for cessation of employment as mentioned in foregoing paras 1 to 8.

9.4 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 of other requisite conditions of exercise.

9.5 Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favor of the Company or by electronic mode through banking channels such as National Electronic Funds Transfer (NEFT), Real Time Gross Settlement (RTGS), Immediate Payment Service (IMPS) or in such other manner as the Committee may decide.

9.6 The Options not exercised within the Exercise Period prescribed hereinabove in clause 9 shall lapse and be deemed to be cancelled on expiry of such Exercise Period. The Option Grantee shall have no right or recourse over such lapsed/ cancelled Options.

**10. Lock-in**

The Shares arising out of exercise of Vested Options shall not be subject to any lock-in period from the date of allotment of such Shares under ESOP 2022.

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.

**11. Exit route in case of de-listing**

If the Company gets de-listed from all the recognized Stock Exchanges, then the Committee shall have the powers to set out terms and conditions for the treatment of Vested Options and Unvested Options in due compliance of the Applicable Laws.

**12. Restriction on transfer of Options**

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

12.2 Options shall not be transferable to any person except in the event of death/ Permanent Incapacity of the Option Grantee, in which case provisions at sub-clause 9.3(b) would apply.

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12.3 No person other than the Employee to whom the Option is granted shall be entitled to Exercise the Option except in the event of the death of the Option Grantee, in which case provisions of clause 8 would apply.

**13. Rights as a shareholder**

13.1 The Employee 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 Option.

13.2 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 shares, rights shares, dividend, voting, etc.) in respect of any Shares covered by the Grant unless the Option Grantee exercises the Option and becomes a registered holder of the Shares of the Company.

13.3 If the Company issues bonus shares or rights shares, the Option Grantee shall not be eligible for the bonus or rights shares in the capacity of an Option Grantee. However, an adjustment to the number of Options or the Exercise Price or both would be made in accordance with sub-clause 4.2(f) of ESOP 2022.

13.4 The Option Grantee shall abide by the company's code of conduct for prevention of insider trading and code of practices and procedures for fair disclosure of unpublished price sensitive information adopted by the Company under SEBI (Prohibition of Insider Trading) Regulations, 2015.

**14. Corporate Action**

- Except as hereinafter provided, any grant made shall be subject to adjustment, by the Committee, at its discretion, as to the number and price of Options or Shares, as the case may be, in the event of 'Corporate Action' as defined herein.
- If there is a 'corporate action' of the company before the Options granted under this Scheme are exercised, the Option Grantee shall be entitled on exercise of the Options, to such number of resultant shares to which he/she would have been entitled as if all of the then outstanding Options exercised by him/her, had been exercised before such 'Change in the Capital Structure' had taken place and the rights under the Options shall stand correspondingly adjusted. In the event of a corporate action, the Committee, subject to the provisions of applicable laws, shall make fair and reasonable adjustments under the Scheme, as it deems fit, with respect to the number of Options, exercise price and make any other necessary amendments to the Scheme for this purpose. The vesting period and life of the options shall be left unaltered as far as possible.
- In the event of severance of employment of a Option 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

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of such reconstitution/ amalgamation/sell-off.

- In the event of a dissolution or liquidation of the Company, any vested Options outstanding under the scheme shall be cancelled if not exercised prior to such event and no compensation shall be payable in respect of the Options so cancelled.

**15. Deduction/Recovery of Tax**

15.1 The liability of paying taxes, if any, in respect of Options granted pursuant to this Plan and the Shares issued pursuant to Exercise thereof shall be entirely on Option Grantee and shall be in accordance with the provisions of Income Tax Act, 1961 read with rules made thereunder and/or Income Tax Laws of respective countries as applicable to eligible Employees of the Company/ Subsidiary company(ies)/ Associate Company(ies) working abroad, if any.

15.2 The Company/ Subsidiary Company(ies)/ Associate Company(ies) shall have the right to deduct from the Employee's salary or recover any tax that is required to be deducted or recovered under the Applicable Laws. In case of non-continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.

15.3 The Company shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been satisfied/ secured by the Option Grantee in full.

**16. Surrender of Options**

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

**17. Arbitration**

- 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 dispute through an amicable settlement. The attempt to bring about an amicable settlement shall be considered to have failed as soon as one of the parties hereto, after reasonable attempts, which attempt shall continue for not more than 30 days, give 10 days' notice thereof to the other party in writing.
- In case of such failure, either party may refer the dispute to a single arbitrator to be appointed by the Managing Director of the Company. The arbitration proceedings shall be held in Ahmedabad, India under and in accordance with the Arbitration and Conciliation Act, 1996 and any statutory modification or re-enactment thereof. The arbitrator shall give a reasoned award in writing. The arbitrator shall also decide on the costs of the arbitration proceedings. The parties shall submit to the arbitrator's award and the award shall be enforceable in competent court of law at Ahmedabad, India

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**18. Authority to vary terms**

- 18.1 For the purpose of efficient implementation and administration of the Plan but subject to the Applicable Laws and approval of the shareholders of the Company by way of a special resolution, Committee may revise any of the terms and conditions in respect of existing or any new grant of Options provided that the variation is not be prejudicial to the interest of the Employees.
- 18.2 The Committee may also re-price the Options which are not exercised, whether or not they have vested, if Plan is rendered unattractive due to fall in the price of the Shares.

**19. Miscellaneous**

**19.1 Government Regulations**

This ESOP 2022 shall be subject to all Applicable Laws, and approvals from government authorities. The Grant and the allotment of Shares under this ESOP 2022 shall also be subject to the Company requiring Employees to comply with all Applicable Laws.

**19.2 Inability to obtain authority**

The inability of the Company to obtain authority 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 from any and all liability in respect of the failure to issue or sell such Shares.

- 19.3 Neither the existence of this Plan 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 this Plan by being granted an Option on any other occasion.

- 19.4 The rights granted to an Option Grantee upon the grant of an Option shall not afford the Option Grantee 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).

- 19.5 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.

**19.6 General Risks**

Participation in the ESOP 2022 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.

- 19.7 The existence of the ESOP 2022 and the Grants made hereunder shall not in any way



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affect the right or the power of the Board or the shareholders of the Company to make or authorise any change in the capital structure, including any issue of shares, debt or other securities having any priority or preference with respect to the Shares or the rights thereof or from making any corporate action which is deemed to be appropriate or in its best interest, whether or not such action would have an adverse effect on the ESOP 2022 or any Grant made under the ESOP 2022. No Employee or other person shall have any claim against the Company as a result of such action.

- 19.8 Nothing contained in the ESOP 2022 shall be construed to prevent the Company directly or through any trust settled by any company, from implementing any other new scheme for granting stock options and/or share purchase rights, which is deemed by the Company to be appropriate or in its best interest, whether or not such other action would have any adverse impact on the ESOP 2022 or any Grant made under the ESOP 2022. No Employee or other person shall have any claim against the Company and/or trust as a result of such action.

### **20. Accounting and Disclosures**

The Company shall comply with the relevant Accounting Standards and Accounting Policies, prescribed from time to time, as applicable to the Company, including the disclosure requirements.

### **21. Certificate from Auditors**

As per the requirements of Applicable Law, the Committee shall at each annual general meeting place before the shareholders a certificate from the auditors of the Company that the ESOP 2022 has been implemented in accordance with the SEBI SBEB Regulations and in accordance with the resolution of the Company in the general meeting.

### **22. Governing Laws**

- This scheme and all related documents thereunder shall be governed by and construed in accordance with the SEBI (SBEB) Regulations and other applicable laws of India.
- Any term of the Scheme that is contrary to the requirements of the SEBI (SBEB) Regulations or any other applicable laws shall not apply to the extent it is contrary.
- The Courts at Ahmedabad shall have exclusive jurisdiction on any matter arising out of this scheme.

#### **22.1 Foreign Exchange Laws**

In case any Options are granted to any Employee being resident outside India belonging to the Company/ its Subsidiary Company(ies), working outside India, the provisions of the Foreign Exchange Management Act, 1999 and 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, Vest, Exercise of Options, and issue of Shares thereof.

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**23. Notices**

- 23.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of this ESOP 2022 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; and/ or
  - ii. Delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; and/ 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 in case of cessation of employment at the email address provided by the Option Grantee.
- 23.2 All notices of communication to be given by an Option Grantee to the Company in respect of ESOP 2022 shall be sent to the address mentioned below:

**Company Secretary**

**Advait Infratech Limited**

A-801 TO 803 Sankalp Iconic, Opp. Vikram Nagar, Iscon Temple Cross Road,  
S.G Highway, Ahmedabad-380054

**E-mail: cs@advaitnfra.com**

**24. Nomination**

An Option Grantee has to nominate a person as his/her nominee. The nominee in case of death or Permanent Incapacity of the Option Grantee shall be the legal representative recognized by the Company as the inheritor of the Option Grantee in respect of all rights and liabilities for the purposes of this Plan.

**25. Jurisdiction**

- 25.1 The Courts in Ahmedabad, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this ESOP 2022.
- 25.2 Nothing in this Sub-clause will however limit the right of the Company to bring proceedings against any Employee in connection with this ESOP 2022:
- (i) in any other court of competent jurisdiction; or
  - (ii) concurrently in more than one jurisdiction.

**26. Listing of the Shares**

Subject to the approval of the Stock Exchanges, the Shares issued and allotted on Exercise of the Options shall be listed on the recognized Stock Exchanges on which the Shares of the Company are listed or proposed to be additionally listed.

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**27. Severability**

In the event any one or more of the provisions contained in this ESOP 2022 shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this ESOP 2022, but ESOP 2022 shall be construed as if such invalid, illegal, or unenforceable provision had never been set forth herein, and the ESOP 2022 shall be carried out as nearly as possible according to its original intent and terms.

**28. Confidentiality**

An Option Grantee must keep the details of the ESOP 2022 and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peer, colleagues, co-employees or with any employee and/ or associate of the Company or that of its affiliates. 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 shall have the authority to deal with such cases as it may deem fit.

- 28.1 On acceptance of the grant of Option offered by the Company, it shall be deemed that as if the Option Grantee has authorized the Company to disclose information relating to the Option Grantee during the process of implementation of the Plan or while availing any consulting or advisory services thereof or any other incidental services to its officers, professional advisors, agents and consultants on a need to know basis.

-----End of Plan-----