



ANUPAM RASAYAN INDIA LIMITED

**'Anupam - Employees Stock Option Plan 2020'
SCHEME CUM DISCLOSURE DOCUMENT**

PART A

STATEMENT OF RISKS

All investments in shares or options on shares are subject to risk as the value of shares may go down or up. In addition, employee stock options are subject to the following additional risks:

1. Concentration: The risk arising out of any fall in value of shares is aggravated if the employee's holding is concentrated in the shares of a single company.
2. Leverage: Any change in the value of the share can lead to a significantly larger change in the value of the options.
3. Illiquidity: The options cannot be transferred to anybody, and therefore the employees cannot mitigate their risks by selling the whole or part of their options before they are exercised.
4. Vesting: The options will lapse if the employment is terminated prior to vesting. Even after the options are vested, the unexercised options may be forfeited if the employment is terminated for gross misconduct.

PART B

INFORMATION ABOUT THE COMPANY

1. Business of the Company: A description of the main objects and present business of the Company.

History:-

The Company was incorporated on September 30, 2003 by conversion from a partnership firm into a joint stock company and was registered as a public limited company under the Companies Act, 1956 under the name 'Anupam Rasayan India Limited'. The organization has been into the business of manufacture and sale of chemicals since the year 1984 as a partnership firm.

The main objects of the Company as contained in the Memorandum of Association (MoA") are:

"to manufacture, produce, refined, process, formulate, buy, sell export, import or otherwise dealing in all types of heavy and light chemicals, chemical elements, compounds including without limiting the generally of the forgoing laboratory and scientific chemicals or any nature used capable of being used in the pharmaceutical industries, agricultural chemical, fertilizers, petrochemicals, industrial chemicals or any mixtures, derivatives and compounds thereof."

The Company is carrying on the business of manufacture of the chemical intermediates which are used in the wide range of industries including agro chemicals, dyes and pigments, pharmaceuticals, laboratory, personal care products etc.



ANUPAM RASAYAN INDIA LIMITED

As on date, the Company does not have any holding Company. The Company has a wholly owned subsidiary Jainam Intermediates Private Limited and a step-down associate Tangent Science Private Limited.

2. Abridged financial information: Abridged financial information, for the last five years in respect of the Company and its Subsidiaries.

Standalone Balance sheet

(Currency: Indian rupees) (in lakhs)

	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18	As at 31-Mar-17
EQUITY AND LIABILITIES					
Shareholders' funds					
Share capital	9,992.24	7,812.50	7,462.69	7,462.69	5,588.24
Reserves and surplus	1,47,268.59	51,498.66	43,185.15	38,158.70	19,377.54
	1,57,260.83	59,311.16	50,647.84	45,621.38	24,965.78
Share application money pending allo	-	-	-	-	-
Non-current liabilities					
Deferred tax liabilities (net)	2,434.28	1,904.39	1,349.87	998.58	897.13
Borrowings and Long term provisions	27,962.09	53,253.98	45,520.94	26,842.27	22,251.04
Current liabilities					
Borrowings	13,891.92	28,793.51	20,691.25	15,634.33	5,740.11
Trade payables	19,855.22	12,976.46	7,373.06	6,201.00	5,263.90
Other current liabilities	6,601.78	6,252.26	5,411.83	3,135.84	3,568.05
Short term provisions	1,525.79	744.35	394.03	495.87	534.71
Total	2,29,531.91	1,63,236.11	1,31,388.82	98,929.28	63,220.71
ASSETS					
Non-current assets					
Fixed assets					
(i) Tangible assets	1,10,438.32	96,545.35	66,856.69	36,589.07	31,256.78
(ii) Intangible assets	1,158.67	1,279.30	1,322.90	1,494.49	-
(iii) Capital work-in-progress & Intangi assets under development	4,244.69	7,029.68	18,296.21	24,828.98	8,771.10
	1,15,841.68	1,04,854.33	86,475.80	62,912.54	40,027.88
Non current investments	1.00	40.99	88.14	218.06	203.65
Other non-current assets	2,503.86	3,384.41	3,657.11	2,182.33	408.50
Current assets					
Inventories	49,121.03	29,672.78	19,534.44	17,251.84	10,313.08
Trade receivables	20,548.89	12,949.42	12,059.31	8,839.20	5,588.29
Cash and bank balances	29,559.03	2,666.78	692.17	893.03	1,203.80
Short-term loans	1,143.63	2,516.69	1,865.91	1,638.34	5,096.67
Other current assets	10,812.79	7,150.71	7,015.94	4,993.94	378.92
Total	2,29,531.91	1,63,236.11	1,31,388.82	98,929.28	63,220.79



ANUPAM RASAYAN INDIA LIMITED

Standalone Statement of Profit and loss

for the year ended 31st March

(Currency: Indian rupees) (in lakhs)

	Year ended 31-Mar-21	Year ended 31-Mar-20	Year ended 31-Mar-19	Year ended 31-Mar-18	Year ended 31-Mar-17
INCOME					
Revenue from operations	81,088.77	52,887.97	50,149.70	34,142.61	28,377.09
Other operating income	-	-	94.86	134.45	454.13
Other income	2,643.11	1,087.88	1,814.37	640.38	1,091.08
Total revenue	83,731.89	53,975.85	52,058.93	34,917.44	29,922.31
EXPENDITURE					
Manufacturing and other operating expense	33,969.55	22,278.80	36,308.38	22,750.03	12,342.75
Employee benefits expense	3,244.30	2,108.81	1,823.51	1,591.85	1,293.99
Depreciation and amortisation	5,165.22	2,871.24	2,251.15	1,755.57	1,537.52
Finance Costs	6,854.28	4,526.15	2,430.94	1,456.42	2,112.44
Other expenses	24,556.18	15,053.52	2,671.04	2,450.06	8,161.30
Total expenditure	73,789.53	46,838.52	45,485.02	30,003.92	25,448.00
Profit before tax	9,942.35	7,137.33	6,573.92	4,913.52	4,474.30
Provision for tax expense					
(a) Current tax	1,752.94	1,283.57	1,199.30	823.99	813.67
(b) Deferred tax (credit)/charge	1,197.31	554.52	351.29	101.59	181.64
Profit for the year	6,992.09	5,299.24	5,023.32	3,987.94	3,478.99
Basic earnings per share of Rs.xx each	8.51	10.25	10.05	7.73	6.96



ANUPAM RASAYAN INDIA LIMITED

Consolidated Balance sheet

(Currency: Indian rupees) (in lakhs)

	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18	As at 31-Mar-17	As at 31-Mar-16
EQUITY AND LIABILITIES						
Shareholders' funds						
Share capital	9,992.24	7,812.50	7,462.69	7,462.69	5,588.24	5,000.00
Reserves and surplus	1,47,347.96	51,498.66	43,205.70	38,256.12	19,377.06	9,726.76
	1,57,340.20	59,311.16	50,668.39	45,718.81	24,965.30	14,726.76
Share application money pending all	-	-	-	-	-	-
Non-current liabilities						
Deferred tax liabilities (net)	2,438.16	1,908.27	1,353.75	1,001.90	897.13	715.49
Borrowings and Long term provisions	27,962.09	53,253.98	45,520.94	26,842.27	22,251.04	16,401.61
Current liabilities						
Borrowings	13,947.17	28,848.75	20,744.73	16,708.02	8,982.09	8,940.51
Trade payables	19,962.69	13,015.06	7,380.19	6,208.53	5,263.90	3,363.79
Other current liabilities	6,617.65	5,959.32	5,413.96	3,138.59	1,226.54	3,601.64
Short term provisions	1,532.43	1,045.08	401.57	502.82	482.34	366.03
Total	2,29,800.38	1,63,341.62	1,31,483.53	1,00,120.93	64,068.33	48,115.83
ASSETS						
Non-current assets						
Fixed assets						
(i) Tangible assets	1,10,348.03	96,455.05	66,766.39	36,727.00	31,164.82	25,911.82
(ii) Intangible assets	1,158.67	1,279.30	1,322.90	1,494.49	91.96	-
(iii) Capital work-in-progress & Intangible assets under development	4,322.41	7,049.10	18,296.21	25,609.85	8,771.10	6,365.59
	1,15,829.10	1,04,783.45	86,385.50	63,831.34	40,027.88	32,277.41
Non current investments	2.19	338.30	87.14	313.17	203.17	182.62
Other non-current assets	2,503.86	3,086.10	3,663.57	2,182.33	1,579.53	432.08
Current assets						
Inventories	49,221.69	29,704.25	19,537.07	17,251.93	10,313.08	7,548.19
Trade receivables	20,548.89	12,949.42	12,059.31	8,839.20	5,588.29	2,172.75
Cash and bank balances	29,570.73	2,683.04	706.38	908.12	1,024.03	1,511.27
Short-term loans	1,143.63	2,516.71	1,865.91	1,638.34	539.66	3,868.66
Other current assets	10,980.30	7,322.28	7,178.65	5,156.51	4,792.69	122.85
Total	2,29,800.38	1,63,383.55	1,31,483.53	1,00,120.93	64,068.33	48,115.83



ANUPAM RASAYAN INDIA LIMITED

Consolidated Statement of Profit and loss

for the year ended 31st March

(Currency: Indian rupees) (in lakhs)

	Year ended 31-Mar-21	Year ended 31-Mar-20	Year ended 31-Mar-19	Year ended 31-Mar-18	Year ended 31-Mar-17
INCOME					
Revenue from operations	81,088.77	52,887.97	50,149.70	34,142.61	28,377.09
Other operating income	-	-	94.86	134.45	454.13
Other income	2,643.34	1,087.88	1,814.37	641.15	1,091.08
Total revenue	83,732.12	53,975.85	52,058.93	34,918.21	29,922.31
EXPENDITURE					
Manufacturing and other operating expenses	33,896.20	22,239.73	27,035.75	22,745.94	12,342.75
Employee benefits expense	3,244.30	2,108.81	1,823.51	1,591.85	1,293.99
Depreciation and amortisation	5,165.22	2,871.24	2,252.80	1,757.36	1,537.52
Finance Costs	6,854.28	4,526.15	2,430.94	1,456.42	2,112.44
Other expenses	24,571.76	15,063.22	11,941.12	2,450.68	8,161.30
Total expenditure	73,731.76	46,809.15	45,484.12	30,002.25	25,448.00
Profit before tax	10,000.36	7,166.70	6,574.82	4,915.96	4,474.30
Provision for tax expense					
(a) Current tax	1,772.84	1,291.57	1,190.52	824.45	813.67
(b) Deferred tax (credit)/charge	1,197.92	554.51	351.85	102.09	181.64
Profit for the year	7,029.59	5,320.62	5,032.45	3,989.42	3,478.99
Basic earnings per share of Rs. 10 each	8.56	10.30	9.86	7.92	6.96

The Company shall disclose the full set of abridged financial information for the last 5 years for which audited financial information is available to the Option Grantee/s at the time of each grant.

- Risk factors and management perception of the risk factors for the Company (i.e. sensitivity to foreign exchange rate fluctuations, difficulty in availability of raw materials or in marketing of products, cost/time overrun etc.)

The risks and uncertainties include, but are not limited to, risks and uncertainties regarding fluctuations in earnings and exchange rates, our ability to manage growth, intense competition including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, withdrawal of governmental fiscal incentives, political instability, legal restrictions, and unauthorized use of our intellectual property and general economic conditions affecting our industry.



Management Perception:-

Some of the risks are normal to the nature of industry in which the Company operates and some others are beyond the control of the Company.

An investment in equity shares involves a high degree of risk. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, results of operations and financial condition could suffer, the trading price of, and the value of your investment in, our Equity Shares could decline and you may lose all or part of your investment. The Exercise Price of the Equity Shares may not be indicative of the Market Price of the Equity Shares. The Employee may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.

4. Continuing disclosure requirement: The Option Grantee shall be provided copies of all documents that are sent to the members of the Company. This shall include the annual accounts of the Company as well as notices of meetings and the accompanying explanatory statements.



PART C
SALIENT FEATURES OF THE SCHEME

Table of Contents

1.	NAME, OBJECTIVE AND TERM OF THE SCHEME	8
2.	DEFINITIONS AND INTERPRETATION	8
3.	AUTHORITY	14
4.	ADMINISTRATION	15
5.	ELIGIBILITY AND APPLICABILITY.....	16
6.	VESTING SCHEDULE AND VESTING CONDITIONS	17
7.	EXERCISE	17
8.	LOCK-IN.....	20
9.	SURRENDER OF OPTIONS	20
10.	EXIT ROUTE	20
11.	METHOD OF VALUATION	20
12.	OTHER TERMS AND CONDITIONS	20
13.	TAXATION	21
14.	AUTHORITY TO VARY TERMS	21
15.	MISCELLANEOUS.....	22
16.	ACCOUNTING AND DISCLOSURES	23
17.	CERTIFICATE FROM AUDITORS.....	23
18.	GOVERNING LAWS	23
19.	NOTICES	23
20.	JURISDICTION	24
21.	SEVERABILITY.....	24
22.	CONFIDENTIALITY.....	24



ANUPAM RASAYAN INDIA LIMITED

1. Name, Objective and Term of the Scheme

- 1.1 This Scheme shall be called 'Anupam - Employees Stock Option Plan 2020' ("ESOP-2020/Scheme").
- 1.2 The objective of ESOP - 2020 is to reward the eligible Employees of the Company and its Holding Company or its Subsidiary Company (ies)/Group Company(ies)/Associate Company(ies) (present or future) in India and / or outside India for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this Scheme to attract and retain talents in the organization. The Company views Employee Stock Options as a means that would enable the Employees to get a share in the value they create for the Company in future.
- 1.3 ESOP - 2020 has been made effective vide special resolution passed by the shareholders at the extra-ordinary general meeting held on December 4, 2020 and shall continue to be in force until (i) its termination by the Board, or a duly constituted compensation committee by whatever named called, in accordance with erstwhile Regulation 5 of the SEBI SBEB Regulations (ii) the date on which all of the Employee Stock Options available for issuance under the ESOP - 2020 have been issued and Exercised, whichever is earlier.
- 1.4 The Board of Directors or the Committee as authorized may subject to compliance with the Applicable Law, at any time amend, suspend or terminate the ESOP - 2020.
- 1.5 The ESOP - 2020 was approved and implemented in accordance with the provisions of the Companies Act 2013 and rules framed thereunder and the erstwhile Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 read with the amendments, modification thereof from time to time and any circulars issued thereunder (as defined under the definition section of this Scheme). Any acts, deeds and things done/implemented before enactment of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, with effect from August 13, 2021, shall stand valid and subsisting. Further, any implementation and activities already carried under the Scheme with respect to the applicable regulations shall have its reference to the SEBI SBEB Regulations.

2. Definitions and Interpretation

2.1 Definitions

- i. "Act" means the Securities and Exchange Board of India Act, 1992 (15 of 1992) together with the statutory modifications, amendments or re-enactments thereof from time to time;
- ii. "Applicable Law" means every law relating to Employee Stock Options, to the extent applicable, including and without limitation to the Companies Act, 2013, Securities and Exchange Board of India Act, 1992, SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, Companies (Share Capital and Debenture) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (each as amended from time to time), and all relevant tax, securities, exchange control or corporate laws of India, or



ANUPAM RASAYAN INDIA LIMITED

amendments thereof or of any relevant jurisdiction or of any Recognised Stock Exchange on which the Shares are listed or quoted.

- iii. **“Associate Company”** means a company (present or future) which shall have the same meaning as defined under section 2(6) of the Companies Act, 2013 (18 of 2013);
- iv. **“Board”** means the Board of Directors of the Company.
- v. **“Cause”** means any of the following acts or omissions by an Employee in addition to any provisions prescribed in the offer or terms of employment amounting to misconduct or breach of terms of employment as determined by the Board after giving the Employee an opportunity of being heard:
- (i) dishonest statements or acts of an Employee, with respect to the Company;
 - (ii) a felony or any misdemeanor involving moral turpitude, deceit, dishonesty or fraud committed by the Employee;
 - (iii) gross negligence, misconduct or insubordination of the Employee in connection with the performance of his duties and obligations towards the Company;
 - (iv) breach by the Employee of any terms of his employment agreement or the Company’s policies or other documents or directions of Company including the reasons of non-performance;
 - (v) participating or abetting a strike in contravention of any law for the time being in force;
 - (vi) Misconduct as provided under the labour laws after following the principles of natural justice.
- vi. **“Companies Act”** means the Companies Act, 2013 and rules made thereunder and include any statutory modifications or re-enactments thereof.
- vii. **“Committee”** means Nomination and Remuneration Committee of the Board (“NRC”) as constituted in accordance with Section 178 of the Companies Act, and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time and will also constitute and act as the compensation committee for the purposes of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and erstwhile SEBI (SBEB) Regulations.
- viii. **“Company”** means ‘Anupam Rasayan India Limited’, a Company incorporated under the provisions of the Companies Act, 1956 having its registered office at 8110, Sachin G.I.D.C. Industrial Estate, Sachin, Surat – 394230, Gujarat registered vide CIN: L24231GJ2003PLC042988.



ANUPAM RASAYAN INDIA LIMITED

- ix. “**Control**” shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- x. “**Director**” means a member of the Board of the Company.
- xi. “**Eligibility Criteria**” means the criteria as may be determined from time to time by the Committee for granting the Employee Stock Options to the employees.
- xii. “**Employee**” means
- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) a director of the Company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
- (iii) an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the Company, but
- does not include –
- (a) an employee who is a promoter or a person belonging to the promoter group; or
- b) a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company;
- xiii. “**Employee Stock Option**” or “**Option**” means the 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 option at a pre-determined price.
- xiv. “**Equity Shares**” means fully paid-up Equity Shares of the Company of face value of INR 10/- (Indian Rupees Ten) each.
- xv. “**ESOP - 2020**” or “**Scheme**” means the Anupam- Employees Stock Option Plan 2020 under which the Company is authorized to grant Employee Stock Options to the Employees. The ESOP-2020 was first approved and implemented by the Company under the erstwhile Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 together with its amendments and modifications and read with the circulars issued thereunder, and now amended/modified by the shareholders after listing of Equity Shares of the Company on Stock Exchanges, under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (as amended).



ANUPAM RASAYAN INDIA LIMITED

- xvi.** “**Exercise**” means making of an application by an Employee to the Company for issue of Equity Shares against Vested Options in pursuance of the ESOP - 2020, in accordance with the procedure laid down by the Company for such exercise.
- xvii.** “**Exercise Period**” means such time period after Vesting within which the Employee should exercise the Options vested in him in pursuance of the ESOP - 2020.
- xviii.** “**Exercise Price**” means the price payable by an Employee in order to exercise the Options granted to him in pursuance of the ESOP - 2020.
- xix.** “**Fair Value of the Option**” means the value computed in respect of the Options granted based on the date of grant by use of mathematical/ statistical model such as Black Scholes.
- xx.** “**Grant**” means the process by which the Company shall issue Options to the Employees under the ESOP - 2020.
- xxi.** “**Grant Date**” means the date on which the compensation committee approves the grant. For accounting purposes, the grant date will be determined in accordance with applicable accounting standards;
- xxii.** “**General Meeting**” means an annual general meeting or an extraordinary general meeting of the members of the Company held by the Company in compliance with the Companies Act.
- xxiii.** “**Grantee**” means an Employee who receives an offer of Options from the Company or the Committee under the Scheme.
- xxiv.** “**Group**” means two or more companies (present or future) which, directly or indirectly, are in a position to –
- (i) exercise twenty-six per cent or more of the voting rights in the other company; or
 - (ii) appoint more than fifty per cent of the members of the Board of Directors in the other company; or
 - (iii) control the management or affairs of the other company;
- xxv.** “**Grantee**” means an Employee who receives an offer of Options from the Company or the Committee under the Scheme.
- xxvi.** “**Holding Company**” means a holding company (present or future) as defined in sub-section (46) of section 2 of the Companies Act, 2013.
- xxvii.** “**Independent Director**” shall have the same meaning assigned to it under the provisions of Companies Act, 2013 read together with the rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



ANUPAM RASAYAN INDIA LIMITED

- xxviii. **“Key Managerial Personnel”** shall have the same meaning as defined under section 2(51) of the Companies Act, 2013.
- xxix. **“Long Leave”** means a sanctioned leave in excess of 60 days without break.
- xxx. **“Market Price”** means the latest available closing price, immediately prior to the date of grant of Options by the Board/ Committee, on the recognized Stock Exchange on which the Shares of the Company are listed, in case of the Options to be granted post listing of Equity Shares of the Company. In case of Options granted prior to listing of the Equity Shares of the Company on the Stock Exchanges, the Market Price shall be the fair market value as calculated by a by a Registered Valuer or a Chartered Accountant or a Merchant banker as the case may be as required under relevant Regulations. In case Shares are listed on more than one Stock Exchange, then the closing price on the Stock Exchange where the highest trading volume on the said date shall be considered.
- xxxi. **“Option Grantee”** means an Employee having a right but not an obligation to exercise an Option in pursuance of the ESOP - 2020.
- xxxii. **“Permanent Disability”** means any incapacity 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 Board/ Committee based on a certificate of a medical expert identified by the Company.
- xxxiii. **“Promoter”** shall have the same meaning as assigned to the term under the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended read with Companies Act.
- xxxiv. **“Promoter Group”** shall have the same meaning assigned to the term under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
- xxxv. **“Relative”** shall have the same meaning as defined under section 2(77) of the Companies Act.
- xxxvi. **“Retirement”** means retirement as per the policies/rules of the Company.
- xxxvii. **“SEBI”** means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.
- xxxviii. **“SEBI (SBEB) Regulations”** means the erstwhile Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 together with its amendments and modifications and read with the circulars issued thereunder.
- xxxix. **“SEBI (SBEB and Sweat Equity) Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended and reenacted from time to time and includes any clarifications or circulars issued thereunder.



ANUPAM RASAYAN INDIA LIMITED

- xl. **“Secretarial Auditor”** means a company secretary in practice appointed by a company under rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 to conduct secretarial audit pursuant to regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Section 204 of the Companies Act.
- xli. **“Securities”** means securities as defined in section 2(h) of the Securities Contracts (Regulation) Act, 1956 (42 of 1956).
- xlii. **“Shares”** means Equity Shares of the Company within the meaning of this Scheme.
- xliii. **“Stock Exchange or Recognized stock exchange”** means the National Stock Exchange of India Ltd, The BSE Ltd or any other Recognized stock exchange in India on which the Company’s Shares are listed or to be listed in future and shall have the same meaning attributed to it under Section 2(j) of the Securities Contracts (Regulation) Act, 1956, as amended.
- xliv. **“Subsidiary”** means a subsidiary of the Company (present or future) as per the definition under Section 2 (87) of the Companies Act, 2013.
- xlv. **“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.
- xlvi. **“Vesting”** means process by which the Employee becomes entitled to receive the benefit of a Grant made to him in pursuance of the ESOP - 2020.
- xlvii. **“Vesting Condition”** means any condition subject to which the Options granted would vest in an Option Grantee.
- xlviii. **“Vesting Period”** means the period during which the vesting of the Employee Stock Option granted to the Employee, in pursuance of ESOP - 2020 takes place.
- xlix. **“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.

2.2 Interpretation

In this Scheme, unless the contrary intention appears:

- a) the clause headings are for ease of reference only and shall not be relevant to interpretation;
- b) a reference to a clause number is a reference to its sub-clauses;
- c) words in singular number include the plural and vice versa;
- d) words importing a gender include any other gender; and



ANUPAM RASAYAN INDIA LIMITED

- e) reference to Company shall refer to the Company and / or Holding Company or its Subsidiary Company (present or future) where the contexts so requires, in case Options are granted to the Employees of Holding Company or its Subsidiary Company in future.

Words and expressions used and not defined herein but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the Companies Act, and any statutory modification or re-enactment thereto, shall have the meanings respectively assigned to them in those legislation.

3. Authority

- 3.1 Pursuant to the special resolution by the shareholders in the extra-ordinary general meeting on December 4, 2020, the Company is authorized by the shareholders to issue to the Employees under ESOP- 2020, not exceeding 13,12,795 (thirteen lakh twelve thousand seven hundred and ninety-five) Employee Stock Options convertible into not more than 13,12,795 (thirteen lakh twelve thousand seven hundred and ninety-five) Shares of face value of Rs. 10/- (Rupees Ten) each fully paid-up, with each such Option conferring a right upon the Employee to be issued one Share of the Company, in accordance with the terms and conditions of such issue, in compliance with the SEBI SBEB Regulations and ratification/approval by the shareholders vide special resolution in the 18th annual general meeting on September 30, 2021 of said ESOP-2020 in accordance with SEBI (SBEB and Sweat Equity) Regulations. Further the maximum number of Options to be granted per Employee per Grant and in aggregate shall not exceed 13,12,795 (thirteen lakh twelve thousand seven hundred and ninety-five).
- 3.2 The maximum number of Options that shall be granted to any specific Employee(s) of the Company or of its Holding or its Subsidiary Company, Group Company, Associate Company (present or future) under ESOP 2020, in any financial year and in aggregate under the ESOP 2020 shall not be equal to or exceed 1% of the issued capital (excluding outstanding warrants and conversions) of the Company and in aggregate at the time of grant of Options, if the prior specific approval from members of the Company through a special resolution to this effect is not obtained. The appraisal process for determining the eligibility of the Employee will be specified by the Committee of the Board and will be based on criteria such as the grade of Employee, length of service, performance record, merit of the Employee, future potential contribution by the Employee and/or by any such criteria that may be determined by the Committee from time to time.
- 3.3 If an Employee Stock Option expires, lapse, gets cancelled, surrendered or becomes un-exercisable due to any reason/s, it shall be brought back to the Employee Stock Options pool and shall become available for future Grants, subject to compliance with the provisions of Applicable Law.
- 3.4 Where Shares are allotted consequent upon Exercise of an Employee Stock Option under the ESOP - 2020, the maximum number of Shares that can be allotted under ESOP - 2020 as referred to in Sub-clause 3.1 above shall stand reduced to the extent of such Shares allotted.



ANUPAM RASAYAN INDIA LIMITED

3.5 In case of a Share split, merger, demerger, sale of division, consolidation, rights issues, bonus issues and other corporate actions, if the revised face value of an Equity Share is less or more, as the case may be, then the current face value as prevailing on the date of coming into force of this Scheme, the maximum number of Shares available under ESOP - 2020 as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (number of Shares x face value per Share) prior to such split or consolidation remains unchanged after such split or consolidation.

4. Administration

4.1 The ESOP - 2020 shall be administered by the Board or by the Committee as may be authorized by the Board. All questions of interpretation of the ESOP - 2020 shall be determined by the Board/ Committee and such determination shall be final and binding upon all persons having an interest in the ESOP - 2020, in compliance with Applicable Law.

4.2 The Board/compensation/NRC Committee shall in accordance with this Scheme and Applicable Law determine the following:

- (a) The Eligibility Criteria for grant of Employee Stock Options to the Employees;
- (b) The quantum of Employee Stock Options to be granted under the ESOP - 2020 per Employee and in aggregate subject to ceiling specified in Sub-clause 3.1;
- (c) the kind of benefits to be granted under ESOP - 2020;
- (d) Detailed terms and conditions in respect of grant to, vest in and exercise of Options by the Employees and determination of Exercise Price which may be different for different class/ classes of Employees falling in the same tranche of grant of Options issued under ESOP - 2020;
- (e) The procedure for making a fair and reasonable adjustment in case of corporate actions such as merger, demerger, sale of division, stock-split, stock consolidation, rights issues, bonus issues and others;
- (f) The procedure and terms for the Grant, Vest and Exercise of Employee Stock Options in case of Employees who are on Long Leave;
- (g) Deciding on disallowance of Options in case of misconduct on the part of Option Grantee.
- (h) The procedure for Vesting in case of termination of employment, if required;
- (i) The procedure for cashless Exercise of Employee Stock Options, if required; and
- (j) the procedure for buy-back of specified securities issued under these regulations, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
 - (i) permissible sources of financing for buy-back;



ANUPAM RASAYAN INDIA LIMITED

(ii) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and

(iii) limits upon quantum of Employee Stock Options that the Company may buy-back in a financial year.

4.3 Approve forms, writings and/or agreements for use in pursuance of the ESOP - 2020. The Board/Committee shall frame suitable policies and procedures to ensure that there is no violation of Companies Act, securities laws including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, each as amended, by the Company and its Employees, as and when such Regulations are made applicable to the Company.

4.4 Any other related or incidental matters

5. Eligibility and Applicability

5.1 Only Employees within the meaning of this Scheme are eligible for being granted Employees Stock Options under ESOP - 2020. The specific Employees to whom the Employees Stock Options would be granted and their Eligibility Criteria would be determined by the Board/Committee.

5.2 The Scheme shall be applicable to the Company and any successor Company thereof, Holding Company or Subsidiary Companies, Associate Company, Group Company (present or future) and may be granted to the Employees and Directors of the Company, of the Holding Company or its Subsidiary Company or Associate Company or Group Company, as determined by the Board/Committee/NRC at its own discretion.

Provided that in case of any Grant of Option to the Employees of Holding or its Subsidiary Company or Associate Company or Group Company, prior approval of the shareholders shall be obtained as per provisions of the Applicable Law.

5.3 Where the Employee is a Director nominated by an institution as its representative on the Board of Directors of the Company -

- i the contract or agreement entered into between the institution nominating its employee as the Director of the Company, and the Director so appointed shall, inter alia, specify the following:
 - a. whether the Employees Stock Options granted by the Company under the Scheme(s) can be accepted by the said Employee in his capacity as Director of the Company;
 - b. that Options if granted to the Director, shall not be renounced in favour of the nominating institution; and
 - c. the conditions subject to which fees, commissions, other incentives, etc. can be accepted by the Director from the Company.
- ii the institution nominating its employee as a Director of the Company shall file a copy of the contract or agreement with the Company, which shall, in turn file the copy with all the Stock Exchanges on which its Shares are listed.



ANUPAM RASAYAN INDIA LIMITED

- iii the Director so appointed shall furnish a copy of the contract or agreement at the first Board meeting of the Company attended by him after his nomination.

6. Vesting Schedule and Vesting Conditions

- 6.1 The Options granted shall Vest so long as an Employee continues to be in the employment of the Company or the Holding Company or its Subsidiary Company or Associate Company or Group Company as the case may be. The Committee may, at its discretion, lay down certain performance metrics on the achievement of which such Options would vest, the detailed terms and conditions relating to such Vesting, and the proportion in which Options granted would vest subject to the minimum Vesting Period of 1 (one) year.
- 6.2 The Vesting dates in respect of the Options granted under the Scheme may vary from Employee to Employee or any class thereof and/or in respect of the number or percentage of Options granted to an Employee.
- 6.3 Options shall vest essentially based on continuation of employment and apart from that the Board or compensation/ NRC may prescribe other performance / other condition(s) for Vesting. The Vesting may occur in tranches or otherwise.
- 6.4 Options granted under ESOP 2020 would vest subject to maximum period of 7 years from the date of respective grant of such Options.
- 6.5 The specific Vesting schedule and conditions subject to which Vesting would take place would be outlined in the document(s) given / communication made to the Option Grantee at the time of Grant of Options.

7. Exercise

7.1 Exercise Price:

- (a) The Exercise Price shall be as may be decided by the compensation committee/ NRC as is allowed under the Companies Act / SEBI (SBEB and Sweat Equity) Regulations which in any case will not be lower than the face value of the Equity Shares of the Company on the date of such Grant. Further the Exercise Price can be different for different set of Employees for Options granted on same / different dates.
- (b) Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company, or by any other payment methods prevalent in RBI recognized banking channels or in such other manner and subject to such procedures as the Board/Committee may decide.
- (c) No amount shall be payable by the Option Grantee at the time of Grant and hence no amount is required to be forfeited even if an Employee does not Exercise the Options within Exercise Period and accordingly no adjustment is required to be made for the same.

7.2 Exercise Period:

(a) While in employment:

- (i) The Exercise Period shall not be more than 7 years from the date of respective Vesting of Options. The Options granted may be exercised by the Grantee at one



ANUPAM RASAYAN INDIA LIMITED

time or at various points of time within the Exercise Period as determined by the compensation/ NRC Committee from time to time.

- (ii) The Vested Options shall be exercisable by the Employees by a written application (or by electronic means through a software) to the Company expressing his/ her desire to Exercise such Options in such manner and on such format as may be prescribed by the Nomination and Remuneration Committee from time to time. The Options shall lapse if not Exercised within the specified Exercise Period.

(b) **Exercise Period in case of separations:** Options can be Exercised as per provisions outlined below:

Sr. No.	Separations	Vested Options	Unvested Options
1	Resignation	Subject to the terms and conditions formulated by the Committee, all Vested Options as on date of submission of resignation may be Exercised by the Option Grantee on or before his last working day with the Company.	All Unvested Options on the date of submission of resignation shall stand cancelled with effect from that date.
2	Termination (With cause like fraud, misconduct etc.)	All Vested Options which were not allotted at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
3	Termination (Without cause)	All Vested Options which were not allotted at the time of such termination may be Exercised by the Option Grantee on or before his last working day with the Company.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
4	Retirement or early Retirement approved by Company	All Vested Options as on date of retirement may be Exercised by the Option Grantee within the period as permitted by NRC / compensation committee at the time of such retirement or early retirement.	All Unvested Options shall vest immediately on the date of retirement (subject to minimum Vesting Period of 1 year from date of Grant) and may be exercised by the Option Grantee on or before his last working day with the Company.



ANUPAM RASAYAN INDIA LIMITED

5	Death	All Vested Options may be Exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 12 months from the date of death.	All Unvested Options as on the date of death shall vest immediately and may be Exercised by the Option Grantee's nominee or legal heir/s within 12 months from the date of death.
6	Permanent Disability	All Vested Options may be Exercised by the Option Grantee or, if the Option Grantee is himself, unable to Exercise due to such disability, the nominee or legal heir, immediately after, but in no event later than 12 months from the date of such disability.	All Unvested Options as on the date of such permanent disability shall vest immediately and can be Exercised by the Option Grantee or if the Option Grantee is himself unable to Exercise due to such incapacity, the nominee or legal heir immediately after, but in no event later than 12 months from the date of such disability.
7	Abandonment*	All the Vested Options shall stand cancelled.	All the Unvested Options shall stand cancelled.
8	Any other reason not specified above	The NRC / compensation committee shall decide whether the Vested Options as on that date can be Exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of separation shall stand cancelled with effect from that date.

**The Board/Committee, at its sole discretion shall decide the date of cancellation of Option's and such decision shall be binding on all concerned. Provided that, in accordance with Applicable Law, notwithstanding anything to the contrary contained herein, the Company shall not vary the terms of the ESOP 2020 in any manner which may be detrimental to the interests of the Employees.*

- 7.3 In the event of transfer of an Employee from the Company to its Holding Company or its Subsidiary(ies) company or Associate Company (present or future), the Unvested Options as on the date of transfer, shall continue to vest as per the original Vesting schedule and be Exercised, subject to the compliance of the Applicable Law.
- 7.4 In the event that an Employee who has been granted benefits under a Scheme, is transferred pursuant to scheme of arrangement, amalgamation, merger or demerger or continued in the existing Company, prior to the Vesting or Exercise, the treatment of Options in such case shall be specified in such scheme of arrangement, amalgamation, merger or demerger provided that such treatment shall not be prejudicial to the interest of the Employee.



ANUPAM RASAYAN INDIA LIMITED

7.5 The Options not Exercised within the Exercise Period shall lapse and the Employee shall have no right over such lapsed or cancelled Options.

8. Lock-in

8.1 The Shares issued upon Exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such Exercise. However, the Board or Committee as may be authorised by the Board may, in some cases, provide for lock-in of Shares issued upon Exercise of Options.

Provided that the transferability of the Equity Shares shall be subject to the restriction for such period in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time or for such other period as may be stipulated from time to time in terms of Company's Code of Conduct for Prevention of Insider Trading as and when such Regulations are made applicable to the Company.

9. Surrender of Options

9.1 An Employee may surrender his/her Vested /Unvested Options at any time during / post his employment with the Company. Any Employee willing to surrender his/her Options shall communicate the same to the Board or Committee in writing. Thereafter the surrendered Options shall be brought back to the Employee Stock Options pool and shall become available for future grant of Options.

10. Exit route

If the Company gets de-listed from all the Stock Exchange/s, then the Board 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.

11. Method of Valuation

The Company will follow fair value method for computing the compensation cost, if any, for the Options granted. The Company will follow IFRS/ IND AS/ any other requirements for accounting of the Employees Stock Options as are applicable to the Company for the same.

12. Other Terms and Conditions

12.1 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 Employee Stock Options granted, till Shares underlying such Employee Stock Options are allotted by the Company on Exercise of such Employee Stock Option.

12.2 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 Employee Stock Option and becomes a registered holder of the Shares of the Company.



ANUPAM RASAYAN INDIA LIMITED

- 12.3 The Employee Stock Option shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.
- 12.4 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 clause 4.2 of ESOP - 2020.
- 12.5 Employee Stock Options shall be personal to the Option Grantee and shall not be transferable to any person except in the event of death of the Option Grantee, in which case provisions in table under Sub-clause 7.2(b) would apply.
- 12.6 No person other than the Employee to whom the Employee Stock Option is granted shall be entitled to any benefit arising out of the Employee Stock Option or to Exercise the Employee Stock Option except in the event of the death of the Option Grantee, in which provisions in table under Sub-clause 7.2 (b) would apply.

Provided that, subject to the Applicable Laws, the Company may fund or permit the empaneled stock brokers to make suitable arrangements to fund the Employee for payment of Exercise Price, the amount necessary to meet his/her tax obligations and other related expenses pursuant to Exercise of Options granted under the ESOP 2020 and such amount shall be adjusted against the sale proceeds of some or all the Shares of such Employee.

- 12.7 Subject to the provisions of Applicable Law, including the Companies Act, the Company may at its sole discretion provide financial assistance to the Employees of such amounts and on such terms as may be deemed fit, to enable them to Exercise the Options.

13. Taxation

- 13.1 The liability of paying taxes, if any, in respect of Employee Stock Options granted pursuant to this Scheme 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 issued thereunder and/or Income Tax Laws of respective countries as applicable to eligible Employees of Company working abroad, if any.
- 13.2 The Company 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 Law. In case of non-continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.
- 13.3 The Company shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee in full.

14. Authority to vary terms

- 14.1 The Board/ Committee may, if it deems necessary, modify, change, vary, amend, suspend or terminate the ESOP - 2020, subject to compliance with the Applicable Law.



ANUPAM RASAYAN INDIA LIMITED

15. Miscellaneous

15.1 Government Regulations

The ESOP - 2020 shall be subject to all Applicable Law. The Grant of Options and allotment of Shares to the Employees under this ESOP – 2020 shall be subject to the Company requiring the Employees to comply with all Applicable Law.

15.2 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 Law, for the lawful allotment and issuance of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of such inability.

15.3 Neither the existence of this Scheme nor the fact that an individual has on any occasion been granted an Employee Stock Option shall give such individual any right, entitlement or expectation that he has or shall in future have any such right, entitlement or expectation to participate in this Scheme by being granted an Employee Stock Option on any other occasion.

15.4 The rights granted to an Option Grantee upon the Grant of an Employee Stock 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).

15.5 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 Employee Stock Option in whole or in part.

15.6 Participation in ESOP - 2020 shall not be construed as any guarantee of return on equity investment. Any loss due to fluctuations in the Market Price of the Shares, if any and the risks associated with the investments are that of the Employee alone.

15.7 Insider Trading etc. as and when applicable.

The Employee shall ensure that there is no violation of:

- a. Companies Act
- b. SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time; and
- c. SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended from time to time; and
- d. Any other regulations to prevent fraudulent or harmful practices relating to the securities market.

The Employee shall keep the Company, the Board, the Committee fully indemnified in respect of any liability arising for violation of the above provisions.



ANUPAM RASAYAN INDIA LIMITED

16. Accounting and Disclosures

- 16.1 The Company shall follow the laws/regulations applicable to accounting and disclosure related to Employee Stock Options, including section 133 of the Companies Act but not limited to SEBI (SBEB and Sweat Equity) Regulations as well as the Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the regulatory authorities from time to time, including the disclosure requirements prescribed therein, as and when applicable to the Company.
- 16.2 The Company shall make disclosures to the prospective Option Grantees containing statement of risks, information about the Company and salient features/Scheme document of the ESOP - 2020 in a format as prescribed under SEBI (SBEB and Sweat Equity) Regulations or any other Applicable Law as in force.
- 16.3 The Company shall disclose details of Grant, Vest, Exercise and lapse of the Employee Stock Options in the Directors' Report or in an annexure thereof as prescribed under Companies Act, SEBI (SBEB and Sweat Equity) Regulations or any other Applicable Laws as in force.

17. Certificate from Secretarial Auditors

- 17.1 The Board of Directors shall at each annual general meeting place before the shareholders a certificate from the Secretarial Auditors of the Company that the Scheme(s) has been implemented in accordance with the prescribed regulations and in accordance with the resolution of the Company in the general meeting.

18. Governing Laws

- 18.1 The terms and conditions of the ESOP- 2020 shall be governed by and construed in accordance with the Applicable Law including the Foreign Exchange Laws mentioned below.
- 18.2 Foreign Exchange Laws
In case any Employee Stock Options are granted to any Employee being resident outside India belonging to the Company 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 Employee Stock Options and allotment of Equity Shares thereof.

19. Notices

- 19.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of this ESOP - 2020 shall be in writing or electronic mode. The communications shall be made by the Company in any one or more of the following ways:
- (i) Sending communication(s) to the address of the Option Grantee available in the records of the Company; or
 - (ii) Delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; or



ANUPAM RASAYAN INDIA LIMITED

- (iii) Emailing the communication(s) to the Option Grantee at the official email address provided, if any, by the Company to the prospective /existing Option Grantee during the continuance of employment or at the email address provided by the Option Grantee after cessation of employment.

- 19.2 Any communication to be given by an Option Grantee to the Company in respect of ESOP - 2020 shall be sent to the person at the address mentioned below or e - mailed at:

Designation : Manager, Human Resource

Address : Anupam Rasayan India Limited, 8110, GIDC Industrial Estate, Sachin, Surat-394230

Email : bhavin.desai@anupamrasayan.com

20. Jurisdiction

- 20.1 The Courts/National Company Law Tribunal, as the case may be, in Gujarat, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this ESOP - 2020.

- 20.2 Nothing in this Clause shall however limit the right of the Company to bring proceedings against any Employee in connection with this ESOP - 2020:

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

21. Severability

- 21.1 In the event any one or more of the provisions contained in this Scheme 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 Scheme in which case the Scheme shall be construed as if such invalid, illegal, or unenforceable provisions had never been set forth herein, and the Scheme shall be carried out as nearly as possible according to its original intent and terms.

22. Confidentiality

- 22.1 An Option Grantee must keep the details of the ESOP- 2020 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 Clause on confidentiality, all unexercised Options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this Clause on confidentiality shall be final, binding and cannot be questioned by Option Grantee. In case of non-adherence to the provisions of this Clause, the Board shall have the authority to deal with such cases as it may deem fit.

- 22.2 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 Scheme or while availing any



ANUPAM RASAYAN INDIA LIMITED

consulting or advisory services thereof or any other incidental services to its officers, professional advisors, agents and consultants on a need to know basis.