SAT KARTAR LIFE LIMITED
(Formerly Known as Sat Kartar Shopping Limited)

Sat Kartar- Employee Stock Option Plan Scheme -2026
(Sat Kartar ESOP Scheme – 2026)

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1. Name, Objective and Term of the Plan

1.1 This Plan shall be called the **"Sat Kartar- Employee Stock Option Plan Scheme -2026 (Sat Kartar ESOP Scheme – 2026) or "Scheme" or "Plan".**

1.2 The primary objectives of the Scheme are to reward the Employees for their association, dedication and contribution to the goals of the Company. The Company intends to use this Scheme to attract and retain the key talents by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability. The Company views stock option scheme as a long-term incentive tool that would assist in aligning Employees' interest with that of the shareholders while limiting the dilution in the shareholding and enable the Employees not only to become co-owners, but also to create wealth out of such ownership in future.

1.3 The Sat Kartar ESOP Scheme – 2026 has been formulated and approved on 19.02.2026 by the Board of Directors ("**Board**") and approved on 22.03.2026 by the shareholders of Sat Kartar Life Limited (*Formerly known as Sat Kartar Shopping Limited*), a company limited by shares, incorporated and registered under the Companies Act, 1956 and, having its registered office at 603, 6th Floor, Mercantile House, KG Marg, Delhi, India, 110001 ("**Company**"). The **Sat Kartar ESOP Scheme – 2026** shall be effective from 22.03.2026 and shall continue to be in force until **-** (i) its termination by the Board / Nomination and Remuneration Committee; or (ii) the date on which all of the options available for issuance under the **Sat Kartar ESOP Scheme – 2026** have been exercised, whichever is earlier.

1.4 The Board / Nomination and Remuneration Committee may, subject to compliance with Applicable Laws, at any time alter, amend, suspend or terminate the **Sat Kartar ESOP Scheme – 2026**.

2. Definitions and Interpretation

2.1 Definitions

In this **Sat Kartar ESOP Scheme – 2026**, except where the context otherwise requires, the following expressions or terms shall have the meanings indicated there against:

(a) "**Applicable Law**" means every law relating to employee stock options by whatever name called, including but without limitation to the Companies Act, the Securities and Exchange Board of India Act 1992, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 **("ICDR Regulations"),** the Securities Contracts (Regulation) Act, 1956**, ("SCRA Regulations"),** the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("LODR Regulations"),** the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **("SBEB Regulations"),** as amended and enacted from time to time read with all circulars and notifications issued thereunder and all relevant tax, securities, exchange control or corporate laws of India or of any relevant jurisdiction or of any Stock Exchange on which the Shares are listed or quoted.

(b) "**Board**" means the Board of Directors of the Company, including any duly constituted committee, as the context may require.

(c) "**Cause**" includes (i) the act of willful or gross misconduct or negligence; (ii) the commission of felony, fraud, misappropriation, embezzlement, breach of trust or an offence involving moral turpitude, (iii) gross or willful insubordination; or (iv)any other act detrimental to the interest of the Company.

(d) "**Closing Date**" shall have the same meaning as prescribed to it in Clause 8.4.

(e) "**Companies Act**" means the Companies Act, 2013 as amended from time to time, and shall include any statutory modification(s) or re-enactment(s) thereof.

(f) "**Company**" means **Sat Kartar Life Limited (*Formerly known as Sat Kartar Shopping Limited*)**

(g) "**Director**" shall mean a director on the Board of the Company, duly appointed in terms of the provisions of the Companies Act.

(h) "**Eligibility Criteria"** means the criteria as may be determined from time to time by the Nomination and Remuneration Committee for granting the Employee Stock Options to the employees.

2.2 "Eligible Employee" shall mean the employees covered under or admitted or qualified to the benefits of **Sat Kartar ESOP Scheme – 2026** or any Schemes implemented by the Settlor from time to time, in accordance with the Applicable Laws.

(a) "**Employee**" means

a) an employee as designated by the Company, who is exclusively working in India or outside India; or

b) 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; or

c) an employee as defined in sub-clauses (a) or (b), of a Group Company(ies) and Subsidiary Company(ies), in India or outside India,

but does not includes:

i. an employee who is a Promoter or belongs to the Promoter Group;

ii. a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Shares of the Company;

iii. an Independent Director.

(b) "**Employee Stock Option**" **or "Option**" means the option granted to an Eligible Employee, which gives such Eligible Employee the right, but not an obligation, to purchase at a future date the Shares underlying the option at a pre-determined price.

(c) "**Equity Shares**" means the equity shares of the Company.

(d) "**Exercise**" of an Option means making of an application by an Eligible Employee to the Company / Nomination and Remuneration Committee to purchase the Shares underlying the Options vested in him, in accordance with the procedure laid down in the **Sat Kartar ESOP Scheme – 2026**.

(e) "**Exercise Period**" means such time period after Vesting within which the Eligible Employee should exercise the Options vested in him in pursuance of the **Sat Kartar ESOP Scheme – 2026**.

(f) **"Exercise Price"** means the price payable by an Eligible Employee in order to Exercise the Option Granted to him in pursuance of the **Sat Kartar ESOP Scheme – 2026**.

(g) "**ESOS Trust**" means **'Sat Kartar Employee Participation Trust' ("Trust"),** established by the Company for the benefit of the employees of the Company and which may from time to time in accordance with the directions of the Board/Nomination Remuneration Committee, Grant Options and hold cash, shares or other securities of the Company for the purposes of any of the Employee Stock Option Plans of the Company.

(h) "**Fair Market Value**" shall mean: (i) the latest available closing price, prior to the date of the Board meeting, in which Options are granted, on the stock exchange on which the Equity Shares of the Company are listed; and (ii) in case of Exercise of Options, the date on which the notice of Exercise is given to the Company or the ESOS Trust by the Employee. It is clarified that in case the Equity Shares of the Company are listed on more than one stock exchange, then the stock exchange where there is highest trading volume on the said date shall be considered.

(i) "**Grant**" means issue of Options to the Eligible Employees, and the terms "**Granting**" and "**Granted**" shall be construed accordingly.

(j) "**Grantee**" means an Eligible Employee, identified by the Board / Nomination and Remuneration Committee, in its sole discretion, for Grant of Options in accordance with the terms of the **Sat Kartar ESOP Scheme – 2026**.

(k) **"Grant Date"** means the date on which the Options are issued to an Eligible Employee by the Company.

(l) "**Group Company**" means two or more companies 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.

(m) **"Letter of Grant"** means the letter issued by the Company by which Grant of Option(s) is communicated or have been communicated to the Eligible Employee for acquiring a specified number of Shares at the Exercise Price.

(n) **"Liquidation Event"** shall mean any transaction resulting in a change in control of the Company or any sale, lease, license or other transfer of a majority assets or undertakings of the Company, as determined by the Board / Nomination and Remuneration Committee, but shall not include any restructuring between the Company and its Subsidiary on account of any statutory or regulatory compliance requirements.

(o) **"Misconduct"** means any of the following acts or omissions by an Employee in addition to any provisions prescribed in the Company Policies/Code of Conduct/Terms of Employment, amounting to violation or breach, as determined by the Company after giving the Employee an opportunity of being heard:

   a) dishonest statements or acts of an Employee, with respect to the Company;

   b) any misdemeanour involving moral turpitude, deceit, dishonesty, or fraud committed by the Employee;

   c) gross negligence, misconduct or insubordination of the Employee in connection with the performance of his duties and obligations towards the Company;

   d) participating or abetting a strike in contravention of any law for the time being in force;

e) misconduct as provided under the labour laws after following the principles of natural justice; or

f) any other terms and conditions as notified by the Committee from time to time.

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

(q) **"Nomination and Remuneration Committee"** means the committee constituted by the Board for administration and superintendence of ESOS, and to Grant options to Eligible Employees on such terms as it deems fit, in accordance with the ESOS schemes adopted by the Company from time to time.

(r) "**Relative**" means a relative as defined under the SEBI SBEB Regulations, 2021.

(s) **"Retirement"** means retirement of an Eligible Employee as per the rules of the Company.

2.3 **"Scheme / Plan / ESOS 2026"** means **Sat Kartar ESOP Scheme – 2026**.

(a) under which the Company is authorised to Grant Employee Stock Options to the Eligible Employees.

(b) **"SEBI SBEB Regulations"** shall mean Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.

(c) **"Shareholders"** means the holders, of the record, of any shares of the Company from time to time. "Shares" means fully paid up Equity Shares arising out of the Exercise of the Options.

(d) "**Subsidiary**" or "**Subsidiary Company**" shall have the same meaning as defined under Section 2(87) of the Companies Act and includes any present or future subsidiary company of the Company.

(e) **"Trustee"** means trustees of the "**Sat Kartar Employee Participation Trust**" or ESOS Trust.

(f) **"Unvested Option**" means an Option in respect of which the relevant conditions relating to Vesting have not been satisfied and as such the Eligible

Employee, has not become eligible to Exercise the Option.

(g) **“Vesting”** shall mean the process by which the Grantee, becomes entitled to receive benefit of the Grant made, but does not have an obligation to Exercise the Options granted to him/her in pursuance of the **Sat Kartar ESOP Scheme – 2026**.

(h) **“Vesting Period”** means the period during which the Stock Option Granted to the Eligible Employee vests.

(i) **“Vested Option”** means an Option in respect of which the relevant conditions relating to Vesting have been satisfied and the Eligible Employee has become eligible to Exercise the Option.

(j) **“Company Policies / Terms of Employment”** means the Company’s policies for employees and the terms of employment as contained in the employment letter / contract / Company intranet and the Company handbook, which includes provisions for securing confidentiality, non-compete and non-poaching of other Employees and customers. Policies / Terms of Employment of the Subsidiary Company as regard an Option Grantee on the payrolls of such Subsidiary Company shall be deemed to be “Company Policies / Terms of Employment” for such Option Grantee.

(k) **“Compensation Committee”** means the Committee constituted / reconstituted by the Board of Directors of the Company from time to time, by whatever name called, as per the requirements of Applicable Laws, to administer and supervise the **Sat Kartar ESOP Scheme – 2026** and other employee benefit plans, if any, comprising of such members of the Board as provided under Regulation 19 of the Listing Regulations, as amended from time to time, and having such powers as specified under the SEBI SBEB Regulations read with powers specified in this **Sat Kartar ESOP Scheme – 2026** and is deemed to include the Nomination and Remuneration Committee authorised by the Board in this behalf. The Nomination and Remuneration Committee of the Board of Directors of the Company shall act as the Compensation Committee for the purposes of **Sat Kartar ESOP Scheme – 2026.**

All other terms referred to in this Scheme shall have the meaning as defined in the SEBI SBEB Regulations.

2.4 Interpretation

2.5 In this **Sat Kartar ESOP Scheme – 2026.**, unless the context otherwise requires:

(a) the headings / sub headings / titles / subtitles are for ease of reference and for the sake of convenience only and shall not be interpreted to restrict or otherwise affect the meaning or import of the clauses, which shall be interpreted solely in light of the contents thereof;

(b) where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings;

(c) the term 'including' shall mean 'including without limitation', unless otherwise specified;

(d) reference to any Act, Rules, Statute or Notification shall include any statutory modification, substitution or re-enactment thereof;

(e) words denoting the masculine gender shall include the feminine gender, and words denoting the singular shall include the plural, and vice versa;

(f) a reference to a clause is a reference to the clauses of this **Sat Kartar ESOP Scheme – 2026**;

(g) a reference to a clause number is a reference to its sub-clauses; and

(h) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference.

3. Authority and Ceiling

3.1 The Nomination and Remuneration Committee and the Board at their respective meetings held on 19.02.2026 read with approval of the Nomination and Remuneration Committee dated 18.02.2026 and the Shareholders General Meeting held through Postal Ballot on 22.03.2026 resolved to issue to the Employees under **Sat Kartar ESOP Scheme – 2026**, not exceeding **3,14,897 (Three Lakh Fourteen Thousand Eight Hundred Ninety Seven Only)** Employee Stock Options through the ESOS Trust convertible in to not more than 3,14,897 (Three Lakh Fourteen Thousand Eight Hundred Ninety Seven Only) Shares having a face value of Rs. 10/- (Rupees Ten Only) 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.

3.2 The maximum number of Options that shall be granted to each Employee shall vary depending upon the designation and the appraisal / assessment process, however maximum number of options that can be granted to any eligible Employee during any one year shall not exceed be equal to or exceed 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant, Committee may decide to grant such number of Options equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) to any eligible Employee as the case may be, subject to the separate approval of the Shareholders in a general meeting.

3.3 Where Shares are allotted consequent upon Exercise of an Employee Stock Option under the **Sat Kartar ESOP Scheme – 2026**. , the maximum number of Shares that can be allotted under **Sat Kartar ESOP Scheme – 2026**. as referred to in sub-clause 3.1 above shall stand reduced to the extent of such Shares allotted.

3.4 If an Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options pool and shall become available for future grants, subject to compliance with the provisions of the Applicable Laws.

3.5 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 Scheme, the maximum number of Shares being granted under the Scheme as specified above shall stand modified accordingly, so as to ensure that cumulative face value (number of Shares X face value per Share) prior to such Share split or consolidation remains unchanged after such Share split or consolidation.

3.6 Where Shares are transferred by the Trust consequent upon Exercise of Vested Options under the Scheme, the maximum number of Shares that can be issued under Scheme as referred to in Clause 3.1 above shall stand reduced to the extent of such Shares transferred.

3.7 All Shares transferred by the Trust consequent to Exercise of Vested Options shall rank *pari passu* with existing Shares of the Company.

4. Implementation and Administration.

4.1 **Sat Kartar ESOP Scheme – 2026**. shall be implemented through trust route, and administered and supervised by the Board / Nomination and Remuneration Committee (subject to compliance with Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time) working under the power delegated by the Board. The Board / Nomination and Remuneration Committee is authorized to interpret the Sat Kartar ESOP Scheme – 2026, to establish, amend and rescind any rules and regulations relation to the Sat Kartar ESOP Scheme – 2026 and to make any other determinations as it may deem necessary or desirable for the administration and implementation of the Sat Kartar ESOP Scheme – 2026. The Board / Nomination and Remuneration Committee may correct any defect, omission or reconcile any inconsistency in the Sat Kartar ESOP Scheme – 2026 in the manner and to the extent the Board / Nomination and Remuneration Committee deems necessary or desirable and to resolve any difficulty in relation to the implementation of the Sat Kartar ESOP Scheme – 2026 and take any action which the Board / Nomination and Remuneration Committee is entitled to take with respect to the Sat Kartar ESOP Scheme – 2026. The acts of a majority of the members of the Board / Nomination and Remuneration Committee present at any meeting (at which a valid quorum is present) or acts approved in writing by a majority of the entire Board / Nomination and Remuneration Committee shall be acts of the Board / Nomination and Remuneration Committee for the purpose of the Sat Kartar ESOP Scheme 2026. No member of the Board / Nomination and Remuneration Committee may act upon matters under the **Sat Kartar ESOP Scheme – 2026** specifically relating to such member. Determination of all questions of interpretation of the **Sat Kartar ESOP Scheme – 2026**. determined by the Board / Nomination and Remuneration Committee shall be final and binding upon all Employees/ persons having beneficial interest in the **Sat Kartar ESOP Scheme – 2026** or such Employee Stock Option.

4.2 Subject to Applicable Laws, the Board or Nomination and Remuneration Committee shall, in its absolute discretion have the right to modify / amend / revoke / alter the Sat Kartar ESOP Scheme – 2026 in such manner and at such time or times as it may deem fit or to meet regulatory requirements. Provided however that any such modification / amendment shall not be detrimental to the interest of the Employee to whom an Option has been Granted. The notice for passing special resolution for variation of terms of the schemes shall disclose full details of the variation, the rationale therefore, and the details of the employees who are beneficiaries of such variation.

4.3 Any decision of the Board / Nomination and Remuneration Committee in the interpretation and administration of this **Sat Kartar ESOP Scheme – 2026** as described herein, shall lie within the absolute discretion of the Board / Nomination and Remuneration Committee and shall be final, conclusive and binding on all parties concerned (including but not limited to Employee, Grantee, beneficiaries or successors). Neither the Company, the Board, the ESOS Trust, the trustees nor the Nomination and Remuneration Committee, shall be liable for any action or determination made in good faith with respect to the **Sat Kartar ESOP Scheme – 2026** or any Option Granted hereunder.

4.4 The Board / Nomination and Remuneration Committee shall in accordance with this **Sat Kartar ESOP Scheme – 2026** and Applicable Laws, at its discretion, *inter alia*, determine/prepare the following:

(a) the quantum of Options to be Granted under the **Sat Kartar ESOP Scheme – 2026** per Employee and in aggregate;

(b) the Eligibility Criteria for Eligible Employees and the determination and evaluation whether an Employee is an Eligible Employee;

(c) the procedure for making a fair and reasonable adjustment in case of a stock split / consolidation, rights issues and bonus issues;

(d) the procedure and terms for the Grant, Vesting and Exercise of Employee Stock Options;

(e) the procedure for cashless Exercise of Employee Stock Options, if required;

(f) approve forms, writings and/or agreements for use in pursuance of the **Sat Kartar ESOP Scheme – 2026.**

(g) recommend for modification / cancellation of the terms of Options;

(h) construe and interpret the terms of the **Sat Kartar ESOP Scheme – 2026** and Options Granted pursuant to the **Sat Kartar ESOP Scheme – 2026**;

(i) the specified time period within which the Employees shall Exercise the Options Vested in him/her in the event of his/her termination (including for misconduct) or resignation;

(j) the procedure for funding the exercise of Options;

(k) the procedure for buy-back of specified securities;

(l) suitable policies and procedures to ensure that there is no violation of securities laws, as amended from time to time, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended from time to time by the trust, the Company and its employees, as applicable;

(m) take all decisions for or in connection with the administration of the **Sat Kartar ESOP Scheme – 2026**.

4.5 The Trustees while implementing the Scheme shall abide by the provisions contained therein, terms of the Grant, Vesting and Exercise as decided by the Committee and shall ensure compliance of the provisions of relevant Applicable Laws as prevailing from time to time, in connection with dealing with the Shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed.

5. Eligibility and Applicability

5.1 Only the Eligible Employee(s) as defined in this **Sat Kartar ESOP Scheme – 2026** will be eligible for being Granted Employee Stock Options under **Sat Kartar ESOP Scheme – 2026**. The specific Employees to whom the options would be Granted would be determined by the Board / Nomination and Remuneration Committee, at its discretion. The Board / Nomination and Remuneration Committee, at its discretion, will further decide which Employees or class of Employees should be regarded as Eligible Employees under the **Sat Kartar ESOP Scheme – 2026** and accordingly the Board / Nomination and Remuneration Committee would offer Options to the Eligible Employees under the **Sat Kartar ESOP Scheme – 2026**.

5.2 The **Sat Kartar ESOP Scheme – 2026** shall be applicable to the:

i. the Company (including any successor company thereof), its Employees; and
ii. the Group Company(ies) and Subsidiary Company(ies), in India or outside India, and their employees/ directors, to the extent any of them covered as "Employees" under the Scheme.

5.3 In accordance with Regulation 4 of the SEBI SBEB Regulations, an employee shall be eligible to participate in **Sat Kartar ESOP Scheme – 2026** as determined by the Board/Nomination Remuneration Committee. Where such employee is a director nominated by an institution as its representative on the Board 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 grants by the Company under **Sat Kartar ESOP Scheme – 2026** and other scheme(s) can be accepted by the said employee in his capacity as director of the Company;

(b) that grant if made 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 said company, which shall, in turn file the copy with all the stock exchanges on which its shares are listed; and

(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. Grant of Options and Acceptance / Rejection of Grant

6.1 The Board / Nomination and Remuneration Committee shall have the discretion to Grant Options to an Eligible Employee as it may deem fit and shall, in its discretion, decide upon the number of Options that may be Granted to an Eligible Employee, the Exercise Price of such Options, the terms per which such Option will vest in the Eligible Employee and the Shares to be offered to such person in connection with such Options. The Board / Nomination and Remuneration Committee has the discretion, but no obligation, to Grant Options to an Eligible

6.2 The Grant of the Options to the Eligible Employee shall be made by way of a Letter of Grant, which shall *inter alia* state the number of Options Granted to the Eligible Employee, the Vesting Period in respect of such Options, the Exercise Price of such Options, the Exercise Period of such Options and the Equity Shares that the Eligible Employee will be entitled to upon exercise of such Options. The terms of this Sat Kartar ESOP Scheme – 2026 shall be deemed to constitute a part of each Letter of Grant and all Options Granted to an Eligible Employee vide a Letter of Grant shall be subject to the terms of this Sat Kartar ESOP Scheme – 2026.

6.3 Each Option will entitle the Eligible Employee to equal number of Equity Shares of the Company.

6.4 Any Employee who intends to accept the Grant made under the Scheme must submit a duly signed acceptance of the letter of Grant to the Company, either physically or through electronic means, in the prescribed format. Such acceptance must be delivered on or before the date specified in the letter of Grant ("**Closing Date**"), which shall not be later than 30 (thirty) days from the date of the Grant. Upon the Company's receipt of the acceptance in the prescribed form and manner, the Employee shall be formally designated as the Option Grantee under the Scheme. The Employee's acceptance of the Grant under Sat Kartar ESOP Scheme – 2026 shall constitute an agreement between the Option Grantee and the Company.

6.5 Any eligible Employee who fails to deliver acceptance in the prescribed form and manner on or before the Closing Date shall be deemed to have rejected the Grant unless the Committee determines otherwise.

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

7. Vesting Schedule / Conditions

Tranche	**Vesting Date**	**Option to be Vested** (as a % of total Granted Options
1	Date being the date immediately after the date of expiry of 1.5 years from the date of acceptance of the Options Granted to such Participant	25%
2	Date being the date immediately after the date of expiry of 03 years from the date of acceptance of the Options Granted to such Participant	25%
3	Date being the date immediately after the date of expiry of 04 years from the date of acceptance of the Options Granted to such Participant	25%
4	Date being the date immediately after the date of expiry of 05 years from the date of acceptance of the Options Granted to such Participant	25%

7.1 The Options granted under the Scheme shall Vest not earlier than the minimum Vesting Period of **1 (One)** year and not later than maximum Vesting Period of **05** years from the date of Grant.

Provided that in case where Options are granted by the Company under the Scheme in lieu of Options held by a person under a similar scheme in another company ("**Transferor Company**") which has merged or amalgamated with the Company, the period during which the Options granted by the Transferor Company were held by him may be adjusted against the minimum Vesting Period required under this

Sub-clause in due compliance with the provisions of SBEB Regulations.

Provided further that in the event of death or Permanent Incapacity of an Option Grantee, the minimum Vesting Period of 1 (One) year shall not be applicable and in such instances, all the Unvested Options shall Vest with effect from date of the death or Permanent Incapacity.

Provided further that in case of Retirement, all the Unvested Options as on the date of Retirement would continue to Vest in accordance with the original vesting schedules even after the Retirement unless otherwise determined by the Committee in accordance with the Company's Policies and provisions of the then prevailing Applicable Laws

7.2 The Vesting of Options shall be contingent upon the Employee's continued employment with the Company or its Group Company(ies) and Subsidiary Company(ies), in India or outside India, as applicable. In addition, the Committee, in its sole discretion, may impose specific performance criteria, the satisfaction of which shall be required for the Options to Vest. The Committee shall have the authority to determine the performance parameters applicable to an Employee or a class of Employees, based on their respective roles, and to assign relative weightages to each parameter as it deems appropriate.

7.3 The specific Vesting schedule and the Vesting Conditions to the Employee shall be decided by the Committee at the time of Grant. The specific Vesting schedule and the Vesting Conditions, upon which Vesting shall take place, will be detailed in the letter issued to the Employee at the time of the Grant.

7.4 Other Vesting conditions are as follows:

S. No.	**Events**	**Vested Options**	**Unvested Options**
01	**While in employment/ Service**	All the Vested Options shall be exercisable by the Option Grantee within the Exercise Period.	All the Unvested Options shall continue to vest as per the terms and conditions of the Grant.
02	**Resignation**	On Resignation and duly accepted by Company, all the Vested Options as on date of resignation shall be exercisable by the Option Grantee on or before one month from the last working day or Exercise Period, whichever is earlier.	All the Unvested Options as on the effective date of resignation shall stand cancelled.
03	**Termination (Other than due to Misconduct)**	All the Vested Options as on date of termination shall be exercisable by the Option Grantee within 90 days from the last working day or Exercise Period, whichever is earlier.	All the Unvested Options as on the date of termination shall stand cancelled with effect from the effective date of termination.

04	**Termination due to Misconduct**	All the Vested Options at the time of such termination shall stand cancelled with effect from the date of such termination.	All the Unvested Options as on the date of such termination shall stand cancelled with effect from the date of such termination.
05	**Retirement/attainment of Superannuation age**	All the Vested Options as on date of Retirement/attainment of Superannuation age shall be exercisable within 01 (One year) from the date of Retirement/attainment of Superannuation age or Exercise Period, whichever is earlier.	All Unvested Options as on the date of Retirement/attainment of Superannuation age would continue to vest in accordance with the original vesting schedules even after the Retirement/attainment of Superannuation age unless otherwise determined by the Committee in accordance with the Company's Policies, if any, and provisions of the then prevailing Applicable Law. Such aforesaid Vested Options, if any, can be exercised within a period of 01 (One year) from the date of such Vesting.
06	**Death**	All the Vested Options as on date of death shall be exercisable by the legal heir/ nominee of such deceased Option Grantee within a period of 01 (One year) from the date of Death of the Option Grantee.	All the Unvested Options as on date of death shall vest immediately in the Option Grantee's nominee or legal heir and can be exercisable within a period of 01 (One year) from the date of such Vesting.
07	**Permanent Incapacity**	All Vested Options may be exercised by the Option Grantee within 01 (One year) from the date of the Permanent Incapacity.	All the Unvested Options as on date of incurring such incapacity shall vest immediately with effect from such event to the Option Grantee and can be exercisable within a period of 01 (One year) from the date of such Vesting.
08	**Transfer / deputation to/from Group Company(ies) or Subsidiary Company(ies)**	Exercise Period to remain the same as per the terms of the Grant. In case of subsequent separation, treatment of Options shall be as per the applicable circumstance mentioned in this table.	Vesting schedule and Exercise Period to remain same as per the terms of the Grant. In case of subsequent separation, treatment of Options shall be as per the applicable circumstance mentioned in this table.
09	**Any other reason of separation**	The 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 such termination shall stand cancelled unless otherwise required by Applicable Laws.

7.5 The Option Grantee who has tendered his/her resignation shall not be considered for Vesting effective from the date of resignation and all the Unvested Options as on date of effective date of resignation shall be cancelled forthwith. Further, an Option Grantee must not be subject to any disciplinary proceedings pending against him on such date of Vesting. In case of any disciplinary proceedings against any Option Grantee, the relevant Vesting shall be kept in abeyance until disposal of the proceedings. In case of reinstatement, Vesting shall happen as if there was no abeyance. In case of termination from employment, the provisions of serial number 3 and 4 in the table given in Sub-clause 8.2(c) of the Scheme shall apply.

7.6 In an event of long leave, the participant shall not have any effect on the scheme as applicable to the participant. However, in case the employee goes on long leave of over three months during the vesting period then the Committee reserves the right to extend the vesting period by a period not exceeding the leave period.

8. Exercise

8.1 The Exercise Price:

a) The exercise price shall be decided by the Board / Nomination and Remuneration Committee (subject to conforming to the accounting policies specified in Regulation 15 of the SEBI SBEB Regulations) based on the role / designation of the Eligible Employee, past performance of the Eligible Employee)future potential of the Eligible Employee and/or such other criteria as may be determined by the Board / Nomination and Remuneration Committee at its sole discretion immediately preceding the Grant Date.
The Exercise Price per Option shall be determined by the Committee, by giving discount on the Market Price of the Shares on the Grant Date. However, the Exercise Price per Option shall not be less than the face value of the Share of the Company. The specific Exercise Price shall be intimated to the Option Grantee in the Grant letter at the time of Grant.

b) Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of "**Sat Kartar Employee Participation Trust**" or in such other manner as the Board / Nomination and Remuneration Committee may decide.

c) Subject to Applicable Laws and in accordance with the Scheme, the Trust shall have the authority to arrange funding, to the extent necessary to cover the Exercise Price, any applicable tax obligations, and other related expenses arising from the Exercise of Vested Options, by selling an appropriate number of Shares in the secondary market. Such sale shall be conducted by the Trust upon receiving a request from the Option Grantee or, in the event of the Option Grantee's death from their nominee(s) or legal heir(s), submitted in the format prescribed by the Company/ Trust.

8.2 Exercise Period

a) The Exercise Period for Vested Options shall be a maximum of **01 years** commencing from the date of each Vesting or such other shorter period as may be prescribed by the Committee at the time of Grant. In case of death or Permanent Incapacity, the Committee may, at its discretion, allow such additional period for Exercise which shall not be more than 12 months from the original prescribed Exercise Period.

b) All the Vested Options can be exercised by the Option Grantee at one time or at various points of time within the Exercise Period.

c) **Exercise period in case of various events:**

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

S. No.	**Events**	**Vested Options**	**Unvested Options**
01	**While in employment/ Service**	All the Vested Options shall be exercisable by the Option Grantee within **the Exercise Period.**	All the Unvested Options shall continue to vest as per the terms and conditions of the Grant.
02	**Resignation**	All the Vested Options as on date of resignation shall be exercisable by the Option Grantee on or before three month from the **last working day or Exercise Period, whichever is earlier.**	All the Unvested Options as on the effective date of resignation shall stand **cancelled**.
03	Termination **(Other than due to Misconduct)**	All the Vested Options as on date of termination shall be exercisable by the Option Grantee within 90 days from the **last working day or Exercise Period, whichever is earlier.**	All the Unvested Options as on the date of termination shall stand **cancelled** with effect from the effective date of termination.
04	**Termination due to Misconduct**	All the Vested Options at the time of such termination shall stand **cancelled** with effect from the date of such termination.	All the Unvested Options as on the date of such termination shall stand **cancelled** with effect from the date of such termination.

05	**Retirement/attainment of Superannuation age**	All the Vested Options as on date of Retirement/attainment of Superannuation age shall be **exercisable** within **01 (One year)** from the date of Retirement/attainment of Superannuation age or Exercise Period, whichever is earlier.	All Unvested Options as on the date of Retirement/attainment of Superannuation age would continue to vest in accordance with the **original vesting schedules** even after the Retirement/attainment of Superannuation age unless otherwise determined by the Committee in accordance with the Company's Policies, if any, and provisions of the then prevailing Applicable Law. Such aforesaid Vested Options, if any, can be exercised within a period of **01 (One year)** from the date of such Vesting.
06	**Death**	All the Vested Options as on date of death shall be **exercisable** by the legal heir/ nominee of such deceased Option Grantee within a period of **01 (One year)** from the date of Death of the Option Grantee.	All the Unvested Options as on date of death shall **vest immediately** in the Option Grantee's nominee or legal heir and can be exercisable within a period of **01 (One year)** from the date of such Vesting
07	**Permanent Incapacity**	All Vested Options may be exercised by the Option Grantee within **01 (One year)** from the date of the Permanent Incapacity.	All the Unvested Options as on date of incurring such incapacity shall **vest immediately** with effect from such event to the Option Grantee and can be exercisable within a period of **01 (One year)** from the date of such Vesting.
08	**Transfer / deputation to/from Group Company(ies) or Subsidiary Company(ies)**	Exercise Period to remain the same as per the terms of the Grant. In case of subsequent separation, treatment of Options shall be as per the applicable	Vesting schedule and Exercise Period to remain same as per the terms of the Grant. In case of subsequent separation, treatment of Options shall be as per the

		circumstance mentioned in this table.	applicable circumstance mentioned in this table.
09	**Any other reason of separation**	The 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 such termination shall stand **cancelled** unless otherwise required by Applicable Laws.

8.3 Lapse of Options

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

8.4 Lock-in

There lock-in period from date of allotment of shares pursuant to exercise of the option under the Sat Kartar ESOP Scheme – 2026 is as under:

Quantity	**Lock In**
25% of Exercised options	1 Year
75% of Exercised options	3 Years

9. 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 power to set out terms and conditions for the treatment of Vested Options and Unvested Options in due compliance with the Applicable Laws.

10. Restriction on Transfer of Options

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

10.2 Options shall not be transferable to any person except in the event of death of the Option Grantee, in which case provisions at sub-clause 8.2(c) would apply.

10.3 No person other than the Option Grantee shall be entitled to Exercise the Vested Options except in the event of the death of the Option Grantee, in which case provisions at sub-clause 8.2(c) would apply.

11. Rights as a shareholder

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

11.2 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 Options and becomes a registered holder of the Shares of the Company. However, the necessary adjustments to the number of Options or the Exercise Price or both would be made in accordance with the Scheme.

12. Deduction/Recovery of Tax

The liability of paying taxes, if any, in respect of Options granted pursuant to this Scheme and the Shares issued pursuant to Exercise thereof shall be entirely on Option Grantee (or his/her nominee(s)/ legal heir(s) in case of death of Option Grantee while in employment) 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 the Option Grantee of the Company working abroad, if any.

12.1 The Company shall have the right to deduct from the Option Grantee'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.

13. Authority to vary terms

13.1 For the purpose of efficient implementation and administration of the Scheme but subject to the Applicable Laws and approval of the shareholders of the Company by way of a special resolution, the Committee may revise any of the terms and conditions in respect of existing Grant, provided that the variation is not prejudicial to the interest of the Option Grantees.

Provided that the Committee shall be entitled to vary the terms of the Scheme to meet any regulatory requirement without seeking shareholders' approval by way of a special resolution.

13.2 The Committee may also re-price the Options which are not exercised, whether or not they have been vested, if the Scheme is rendered unattractive due to fall in the value of the Shares, provided that the Company ensures that such re-pricing shall not be detrimental to the interest of the Option Grantee and approval of the shareholders by way of a special resolution has been obtained for such re-pricing.

14. Miscellaneous

14.1 This Scheme shall be subject to all Applicable Laws, and approvals from government authorities, required if any. The Grant and the allotment/transfer of Shares under this Scheme shall also be subject to the Company requiring the Option Grantees to comply with all Applicable Laws including Company Policies/Code of Conduct Terms of Employment.

14.2 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/ transfer or sell such Shares.

14.3 Neither the existence of this Scheme nor the fact that an individual has on any occasion been granted the Options 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 Scheme by being granted the Options on any other occasion.

14.4 The rights granted to an Option Grantee upon the Grant of the Options 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).

14.5 The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer because of being unable to Exercise the Options in whole or in part.

14.6 Participation in the Scheme 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.

15. Accounting and Disclosures

The Company shall follow the IND AS 102 on Share based Payments and/or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India or any other statutory authority from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of SBEB Regulations.

16. Certificate from Secretarial Auditors

The Board shall at each annual general meeting place before the shareholders a certificate from the Secretarial Auditors of the Company that the Scheme has been implemented in accordance with the SBEB Regulations and in accordance with the resolution of the Company in the general meeting.

17. Governing Laws

This Scheme hereunder shall be governed by and construed in accordance with the Applicable laws of India.

All amendments made from time to time to the SEBI ESOS Regulations, insofar as they apply to this Scheme, shall automatically form a part of this Scheme. The Committee is authorized to give effect to such amendments in the text of this Scheme.

Each Participant shall agree and acknowledge that the Participant has received and read a copy of the Scheme. The Options are subject to the Scheme. Any term of the Scheme that is contrary to the requirement of the Income Tax Guidelines or SEBI Regulations or any other Applicable Law or other Indian regulations shall not apply to the extent it is contrary.

18. Notices

18.1 All notices of communication required to be given by the Company/ Trust to an Option Grantee by virtue of this Scheme 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 at the email address provided by the Option Grantee after cessation of employment.

18.2 All notices of communication to be given by the Option Grantee to the Company/ Trust in respect of Scheme shall be sent to the address mentioned below:

To the Company:

Sat Kartar Life Limited

(formerly known as Sat Kartar Shopping Limited)
Registered Office: 603, 6th Floor, Mercantile House, KG Marg, New Delhi- 110001.
Email:

To the Trust:
Trust Name: Sat Kartar Employee Participation Trust
Registered Office: 603, 6th Floor, Mercantile House, KG Marg, New Delhi- 110001.
Email: info@satkartartrust.com

19. Jurisdiction

All disputes, controversies and differences of opinion arising out of or in connection with the Sat Kartar ESOP Scheme – 2026 shall be resolved by a sole arbitrator appointed by the Company and the arbitration shall be conducted in accordance with the Arbitration and Conciliation Act, 1996 and statutory re-enactments or modifications thereof for the time being in force. The decision of the arbitrator shall be final and binding on the Parties. The venue of arbitration shall be in **NCT of New Delhi.** The arbitration proceedings shall be conducted in the English language.

20. Confidentiality

20.1 An Option Grantee must keep the details of the Scheme 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.

20.2 On acceptance of the Grant of Options 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 consulting or advisory services thereof or any other incidental services to its officers, professional advisors, agents and consultants on a need to know basis.

21. Winding up

In case of winding up of the Sat Kartar ESOP Scheme – 2026 being implemented by a company through trust, the excess monies or shares remainning with the trust after meeting all the obligations, if any, shall be utilised for repayment of loan or by way of distribution to employees as recommended by the Nomination and Remuneration Committee.