



**AESTHETIK**  
Engineers Limited

**EMPLOYEE STOCK OPTION SCHEME 2025**

**AESTHETIK ENGINEERS LIMITED (FORMERLY KNOWN AS AESTHETIK  
ENGINEERS PRIVATE LIMITED)**

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

1.1 This Plan shall be called the “Employee Stock Option Plan 2025” or “ESOP 2025” or “Scheme” or “Plan”.

1.2 The ESOP 2025 has been formulated and approved on Thursday, 27.02.2025 by the Board of Directors (“**Board**”) and approved on Saturday, April 12, 2025 by the shareholders of Aesthetik Engineers Limited (formerly known as Aesthetik Engineers Private Limited), a company limited by shares, incorporated and registered under the Companies Act, 1956 and, having its registered office at 1858/1, 5<sup>th</sup> floor, unit - 503-505, acropolis mall, rajdanga main road, E.K.T, Kolkata, West Bengal, India, 700107 (“**Company**”). The ESOP 2025 shall be effective from April 12, 2025 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 ESOP 2025 have been Exercised (*as defined hereinafter*).

1.3 The objective of the ESOP 2025 is to:

- (a) reward employees for their performance and association with the Company;
- (b) to retain and reward talent in the organization and motivate the employees to contribute to the growth and profitability of the Company;
- (c) to attract and retain talent in the organization;
- (d) to foster ownership and financial motivation;
- (e) to link interests of employees with the Company and strengthen interdependence between the employee and the Company’s prosperity; and
- (f) to achieve inclusive growth by making the employees as stakeholders of the Company.

These objectives are sought to be achieved through the ESOP 2025.

1.4 The Board / Nomination and Remuneration Committee may, subject to compliance with Applicable Laws, at any time alter, amend, suspend or terminate the ESOP 2025.

## 2. Definitions and Interpretation

### 2.1 Definitions

In this ESOP 2025, except where the context otherwise requires, the following expressions or terms shall have the meanings indicated there against:

- (a) “**Agreement**” means the Employee Stock Option Agreement, if any entered in between the Company and the Eligible Employee, evidencing the terms and conditions of an individual Employee Stock Option, subject to the conditions of the ESOP 2025.
- (b) “**Applicable Law**” means the applicable laws relating to Employee Stock Options, including, without limitation, the Companies Act, read with the Companies (Share Capital and Debenture Rules), 2014, as amended, the SEBI SBEB Regulations, 2021 and includes any statutory modifications or re-enactments thereof, and all relevant tax, securities, exchange control or corporate laws of India including any enactment, re- enactment, amendment, modification or alteration thereof.
- (c) “**Board**” means the Board of Directors of the Company, including any duly constituted committee, as the context may require.
- (d) “**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.
- (e) “**Closing Date**” shall have the same meaning as prescribed to it in Clause 8.4.
- (f) “**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.
- (g) “**Company**” means Aesthetik Engineers Limited (formerly known as Aesthetik Engineers Private Limited).
- (h) “**Director**” shall mean a director on the Board of the Company, duly appointed in terms of the provisions of the Companies Act.
- (i) “**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.
- (j) “**Eligible Employee**” shall mean the employees covered under or admitted or qualified to the benefits of Aesthetik -ESOP 2025 or any Schemes implemented by the Settlor from time to time, in accordance with the

Applicable Laws.

- (k) “**Employee**” means an employee as defined under the SEBI SBEB Regulations, 2021.
- (l) “**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.
- (m) “**Equity Shares**” means the equity shares of the Company.
- (n) “**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 ESOP 2025.
- (o) “**Exercise Period**” means such time period after Vesting within which the Eligible Employee should exercise the Options vested in him in pursuance of the ESOP 2025.
- (p) “**Exercise Price**” means the price payable by an Eligible Employee in order to Exercise the Option Granted to him in pursuance of the ESOP 2025.
- (q) “**ESOP Trust**” means Aesthetik Engineers Limited ESOP 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.
- (r) “**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 ESOP 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.
- (s) “**Grant**” means issue of Options to the Eligible Employees, and the terms “**Granting**” and “**Granted**” shall be construed accordingly.
- (t) “**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 ESOP 2025.

- (u) **“Grant Date”** means the date on which the Options are issued to an Eligible Employee by the Company.
- (v) **“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.
- (w) **“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.
- (x) **“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.
- (y) **“Nomination and Remuneration Committee”** means the committee constituted by the Board for administration and superintendence of ESOP, and to Grant options to Eligible Employees on such terms as it deems fit, in accordance with the ESOP schemes adopted by the Company from time to time.
- (z) **“Relative”** means a relative as defined under the SEBI SBEB Regulations, 2021.
- (aa) **“Retirement”** means retirement of an Eligible Employee as per the rules of the Company.
- (bb) **“Scheme / Plan / ESOP 2025”** means this Employee Stock Option Scheme 2025 under which the Company is authorised to Grant Employee Stock Options to the Eligible Employees.
- (cc) **“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.
- (dd) **“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.
- (ee) **“Subsidiary”** means any present or future subsidiary company of the Company, as defined in the Companies Act.

- (ff) **“Trustee”** means trustees of the Aesthetik Employees Stock Option Plan Trust or ESOP Trust.
- (gg) **“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.
- (hh) **“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 ESOP 2025.
- (ii) **“Vesting Period”** means the period during which the Stock Option Granted to the Eligible Employee vests.
- (jj) **“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
- (kk) **“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.
- (ll) **“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 ESOP 2025 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 ESOP 2025 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 ESOP 2025.

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

## 2.2 Interpretation

In this ESOP 2025, 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 ESOP 2025;
- (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 27.02,2025 read with approval of the Nomination and Remuneration Committee dated 27.02.2025 and the Shareholders General Meeting held on 12.04.2025 resolved to issue to the Employees under ESOP 2025, not exceeding 1,00,000 (One Lakh) Employee Stock Options through the ESOP Trust convertible in to not more than 1,00,000 (One Lakh) 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 ESOP 2025, the maximum number of Shares that can be allotted under ESOP 2025 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 where the face value of the Shares of the Company is reduced below Rs. 10/-, the maximum number of Shares available for being granted under ESOP 2025 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 remains unchanged after the share split. Thus, for instance, if the face value of each Equity Share is reduced to Re.1/-, the total number of Shares available under ESOP 2025 would be 10,00,000 (Ten Lakh) Equity Shares of Re.1/- each.
- 3.6** In case of a share consolidation where the face value of the Shares of the Company is increased above Rs. 10/-, the maximum number of Shares available for being granted under ESOP 2025 shall stand modified accordingly, so as to ensure that the cumulative face value (number of shares X face value per share) prior to such consolidation remains unchanged after the share consolidation. Thus, for instance, if the face value of each Equity Share is increased to Rs.10/-, the total number of Shares available under ESOP 2025 would be 1,00,000 (One Lakh) Equity Shares of Rs.10/- each.
- 3.7** Prior approval of the shareholders of the Company in the general meeting by passing special resolution shall be obtained in case the Grant of the Options to any identified Employee, in any one financial year, is equal to or exceeding 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of the Option.

#### **4. Implementation and Administration**

- 4.1** The ESOP 2025 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 ESOP 2025, to establish, amend and rescind any rules and regulations relation to the ESOP 2025 and to make any other determinations as it may deem necessary or desirable for the administration and implementation of the ESOP 2025. The Board / Nomination and Remuneration Committee may correct any defect, omission or reconcile any inconsistency in the ESOP 2025 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 ESOP 2025 and take any action which the Board / Nomination and Remuneration Committee is entitled to take with respect to the ESOP 2025. 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 ESOP 2025. No member of the Board / Nomination and Remuneration Committee may act upon matters under the ESOP 2025 specifically relating to such member. Determination of all questions of interpretation of the ESOP 2025 determined by the Board / Nomination and Remuneration Committee shall be final and binding upon all Employees/ persons having beneficial interest in the ESOP 2025 or such Employee Stock Option.

- 4.2** Subject to Applicable Laws, the Board or Nomination and Remuneration Committee or ESOP Trust shall, in its absolute discretion have the right to modify / amend / revoke / alter the ESOP 2025 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 ESOP 2025 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 ESOP 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 ESOP 2025 or any Option Granted hereunder.
- 4.4** The Board / Nomination and Remuneration Committee shall in accordance with this ESOP 2025 and Applicable Laws, at its discretion, *inter alia*, determine/prepare the following:
- (a) the quantum of Options to be Granted under the ESOP 2025 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 ESOP

2025.

- (g) recommend for modification / cancellation of the terms of Options;
- (h) construe and interpret the terms of the ESOP 2025 and Options Granted pursuant to the ESOP 2025;
- (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 ESOP 2020.

## **5. Eligibility and Applicability**

**5.1** Only the Eligible Employee(s) as defined in this ESOP 2025 will be eligible for being Granted Employee Stock Options under ESOP 2025. 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 ESOP 2025 and accordingly the Board / Nomination and Remuneration Committee would offer Options to the Eligible Employees under the ESOP 2025.

**5.2** The ESOP 2025 shall be applicable to the Company, its Subsidiary or its holding company and any successor company thereof and may be Granted to the Eligible Employees of the Company, Subsidiary or its holding company, as determined by the Board / Nomination and Remuneration Committee in its discretion.

**5.3** In accordance with Regulation 4 of the SEBI SBEB Regulations, an employee shall be eligible to participate in ESOP 2025 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 ESOP 2025 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. Vesting Schedule / Conditions**

**6.1** The options Granted under the ESOP 2025 would vest as per the schedule determined by the Board / Nomination and Remuneration Committee. In accordance with Applicable Law, the minimum Vesting Period shall be 1 (One) year and not later than maximum vesting period of 4 (Four) years from the date of grant of such option.

**6.2** Options granted under ESOP 2025 would vest as under:

- 25% Options would vest at the end of first year from the date of the Grant of such Options, and
- Balance 75% Options would vest equally at the end of second, third and fourth year from the date of the Grant of such Options respectively.

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

**6.3** Vesting of the Options would be subject to continued employment with the Company, Subsidiary Company and if the Employee has not served any notice of resignation. Thus the Options would vest on completion of the vesting period. In addition to the continuation of employment / services, the Options shall vest subject to the achievement of the Vesting Conditions which shall be similar as disclosed in the explanatory statement to the notice of the general meeting of the Company. Apart from that, the Nomination and Remuneration Committee may also specify certain performance parameters, detailed terms and conditions relating to such performance based vesting, the proportion in which the options granted would vest and / or lock in period subject to which the Options would vest.

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

## 7. Terms of Options

7.1 Without prejudice to any terms that may be specified by the Board / Nomination and Remuneration Committee with respect to the Options and subject to Applicable Law, the following terms shall be applicable to all Options Granted by the Company:

- (a) an Option may only be Granted to an Eligible Employee;
- (b) an Option, once Granted shall not be transferable by the Eligible Employee;
- (c) except as mentioned otherwise in this ESOP 2025, an Option may be Exercised only after the expiry of the Vesting Period and during such Exercise Period, subject to the Eligible Employee fulfilling all conditions as may be prescribed by the Board / Nomination and Remuneration Committee (whether in the Letter of Grant, the Agreement or otherwise) and the terms of this ESOP 2025 with regard to the Vesting and / or Exercise of such Option including that the Eligible Employee has remained in the continuous and uninterrupted employment of the Company until the date of such Exercise;
- (d) an Option (whether Vested or Unvested) shall not on its own carry any voting rights, dividend rights or other rights in the Company;
- (e) an Unvested Option that does not, due to any reason, vest in an Eligible Employee, shall lapse irrevocably, without any further action by the Company, Board, Nomination and Remuneration Committee or the Eligible Employee and without any liability to the Company, the Board and / or the Nomination and Remuneration Committee, and all rights of the Eligible Employee there under shall stand extinguished;
- (f) a Vested Option that is not Exercised by an Eligible Employee, within the applicable Exercise Period, shall lapse irrevocably on the date of expiry of the Exercise Period, without any further action by the Company, Board, Nomination and Remuneration Committee or the Eligible Employee, and without any liability to the Company and / or the Board and / or the Nomination and Remuneration Committee. All rights of the Eligible Employee there under shall stand extinguished; and
- (g) Options (whether vested or unvested) held by an Eligible Employee are personal to the Eligible Employee, and cannot be transferred or assigned in any manner whatsoever. An Eligible Employee, shall not, directly or indirectly, pledge, hypothecate, gift, mortgage, charge, assign or in any other manner alienate, dispose off or create any encumbrance over any Options Granted to him / her.

## **8. Grant of Options and Acceptance / Rejection of Grant**

- 8.1** 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
- 8.2** 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 ESOP 2025 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 ESOP 2025.
- 8.3** Each Option will entitle the Eligible Employee to equal number of Equity Shares of the Company.
- 8.4** An Eligible Employee who wishes to accept the Grant must deliver to a company a duly signed acceptance of letter of Grant on or before the date (“**Closing date**”) which shall not be more than **60 (sixty) days** from the date of grant. On receipt by the company of the signed acceptance, the employee will become an Option Grantee.
- 8.5** Any Eligible Employee who fails to deliver the signed acceptance of the letter of Grant on or before the closing date stated above shall be deemed to have rejected the Grant unless the Nomination and Remuneration Committee determines otherwise.
- 8.6** Upon receipt of a duly completed and signed acceptance Letter from the Eligible Employee in respect of the Grant, the Board / Nomination and Remuneration Committee may then issue to the Eligible Employee a statement, in such form as it deems appropriate, showing the number of Options to which the Eligible Employee is entitled pursuant to the acceptance of such Grant and the number of Equity Shares for which the Eligible Employee will be entitled to subscribe pursuant to such Grant.
- 8.7** Subject to the terms contained herein, the acceptance of a Grant made to an Eligible Employee, shall conclude a contract between the Eligible Employee and the Company, pursuant to which each Option shall, on such acceptance, be an Unvested Option.
- 8.8** Subject to the Eligible Employee meeting the criteria set forth in Clause 6.1 above, all the Unvested Options shall automatically vest with the Eligible Employee on the Closing Date. Upon Vesting, the Vested Options shall be exercisable in accordance with the terms and conditions set forth under this ESOP 2025.

## **9. Vesting of Options**

- 9.1** Unless the Board / Nomination and Remuneration Committee, in their discretion decide otherwise, Options will vest in an Eligible Employee after the expiry of the Vesting Period in the manner specified in the Letter of Grant and the Agreement. Provided however that, the Eligible Employee, must fulfill all other conditions for vesting, if any, contained in Clause 6 above and as may be prescribed by the Board / Nomination and Remuneration Committee, including that the Eligible Employee has been in the continuous and uninterrupted employment of the Company from the Grant Date of the Options until the date of such vesting, subject to completion of a minimum period of at least 1 (One) year from the date of Grant of the Option.
- 9.2** In the event of death of the Eligible Employee while in employment, all the Options, SAR or any other benefit Granted to him under the ESOP 2025 till such date shall Vest, with effect from the date of his/her death, in the legal heirs or nominees of the deceased Eligible Employee, as the case may be.
- 9.3** In case the Eligible Employee suffers a permanent incapacity while in employment, all the Options, SAR or any other benefit Granted to him under the ESOP 2025 as on the date of permanent incapacitation, shall vest in him on that day.
- 9.4** In the event of resignation or termination of an Eligible Employee, all the Options, SAR or any other benefit which are Granted and yet not Vested as on that day, shall expire:
- Provided that an Eligible Employee shall, subject to the terms and conditions formulated by the Board / Nomination and Remuneration Committee, be entitled to retain all the Vested Options, SAR or any other benefit covered by SEBI SBEB Regulations, 2021. Provided that nothing in this Clause 9.4 shall apply in case of termination or cessation of employment due to retirement or superannuation, and any Unvested Options would continue to vest and Vested Options may be exercised in accordance with the respective vesting schedules under this scheme even after retirement or superannuation in accordance with the Company's policies and Applicable Law.
- 9.5** In the event that an Eligible Employee, who has been Granted benefits under the ESOP 2025, is transferred or deputed to an associate company prior to Vesting or Exercise, the Vesting and Exercise as per the terms of Grant shall continue in case of such transferred or deputed Eligible Employee even after the transfer or deputation.
- 9.6** In the event that an Eligible Employee who has been granted benefits under this 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 will not be prejudicial to the interest of such Eligible Employee.

## 10. Exercise

### 10.1 Exercise Price:

The Exercise Price for eligible Employees shall be the face value of Equity Share.

### 10.2 Exercise Period:

#### a) While in employment:

- i. The Exercise period would commence from the date of vesting and will expire on completion of **2 (Two) years** from the date of respective vestings or such other period as may be decided by the Nomination and Remuneration Committee, from time to time.
- ii. For the duly completed and valid exercise applications received up to the end of each month, the Company shall allot Equity Shares in a dematerialised mode, by the end of the subsequent month.

#### b) Exercise Period in case of separations:

Subject to the maximum Exercise Period approved by the Shareholders of the Company from the date of vesting of the Options, the Options can be exercised as per provisions outlined below:

S. No.	Separations	Vested Options	Unvested Options
01	Resignation / termination (other than due to Misconduct)	All the Vested Options as on the date of submission of resignation may be exercised by the Option Grantee on or before last working day	All Unvested Options on the date of submission of resignation / termination shall stand cancelled with effect from that date.
02	Termination due to Misconduct	All the Vested Options which were not exercised at the time of such termination shall stand cancellation 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.
03	Retirement/Early Retirement as approved by the company	All vested options can be exercised by the options grantee immediately after but in	All Unvested Options as on the date of Retirement would continue to vest in accordance with the original



		no event later than 1 (One) year from the date of Retirement unless otherwise determined by the Nomination and Remuneration Committee.	vesting schedules even after the Retirement unless otherwise determined by the Nomination and Remuneration Committee in accordance with the Company's Policies and provisions of the then prevailing Applicable Law. Such aforesaid Options can be exercised within a period of 1 (One) year from the date of Vesting.
<b>04</b>	Death	All Vested Options may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 1 (One) year from the date of Death.	All the Unvested Options as on the date of death shall vest immediately and may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 1 (One) year from the date of Death.
<b>05</b>	Permanent Incapacity	All Vested Options may 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 1 (One) year from the date of such incapacity.	All the Unvested Options as on the date of such Permanent Incapacity 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 1 (One) year from the date of such incapacity.
<b>06</b>	Other reasons apart from those mentioned above in case of separation	The Nomination and Remuneration 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.

- 10.3** The Options shall be deemed to have been exercised when an Employee makes an application in writing to the Company or by any other means as decided by the Nomination and Remuneration Committee, for the issuance of the Equity Shares against the Options vested in him, subject to the Applicable Laws.
- 10.4** The Options not exercised within the Exercise Period shall lapse and the Employee shall have no right over such lapsed or cancelled Options.
- 10.5** In the event of transfer of an Option Grantee from the Company to the Subsidiary Company, the Unvested Options as on the date of transfer, will continue to vest as per the original vesting schedule and capable of being exercised by the Option Grantee subject to the compliance with the Applicable Laws.
- 10.6** The amount payable by the Employee, if any, at the time of grant of option -
- (a). may be forfeited by the Company if the option is not exercised by the Employee within the exercise period; or
  - (b). may be refunded to the Employee if the options are not vested due to non-fulfilment of conditions relating to vesting of option as per ESOP 2025.
- 10.7** The Company shall subject to the discretion of the Board / Nomination and Remuneration Committee, have freedom to specify a lock in period for the Shares issued pursuant to Exercise of Vested Options.
- 10.8** On Exercise of any Vested Option(s) by an Eligible Employee, the Board / Nomination and Remuneration Committee shall, within reasonable time thereafter and subject to fulfillment by the Eligible Employee, of all its obligations in this regard, allot to the Eligible Employee, the Shares in respect of the Vested Options so Exercised.
- 10.9** Upon allotment of the said Shares to the Eligible Employee, the certificate of the Shares so allotted, shall be remitted with the trustees of the ESOP Trust, and the same shall be held by the ESOP Trust on behalf of the Eligible Employee, in accordance with this ESOP 2025.
- 10.10** The Eligible Employee, shall execute and provide such documents, and render such assistance as may be necessary to enable compliance with the provisions of this ESOP 2025, as determined by the Board / Nomination and Remuneration Committee.

## **11. Other Terms and Conditions**

- 11.1** The Eligible Employee, shall not have any 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 are issued on Exercise of Option.
- 11.2** If the Company issues bonus or rights shares, the Eligible Employee, will not be eligible

for the bonus or rights shares in the capacity of an Eligible Employee, except that the entitlement to the number of options will be adjusted in terms of Clause 4.4(c). Only if the Employee Stock Options are Vested and Exercised and the Eligible Employee, is a valid holder of the Shares of the Company, the Eligible Employee, would be entitled for bonus or rights shares as Option holders of the Company.

- 11.3** Options Granted to the Eligible Employees, shall not be transferable to any person except in the event of death of the Eligible Employee or Permanent Incapacity of the Eligible Employee, in which case the treatment shall be in accordance with this ESOP 2025.
- 11.4** The Company shall appoint a registered merchant banker for the implementation of schemes covered by these regulations till the stage of obtaining in-principle approval from the stock exchanges in accordance with clause (b) of Regulation 10 of the SEBI SBEB Regulations, 2021 (which specifies procedure for listing of new shares issued under any scheme), as may be applicable.
- 11.5** In the event of an Eligible Employee, ceasing to be an employee of the Company (for any reason whatsoever), the Company shall have the right but not the obligation to require the Eligible Employee, to sell all the Shares allotted by the Company consequent upon Exercise of the Options Granted under this ESOP 2025 prior to the date of such separation to the ESOP Trust or such other person nominated by it, at as a price determined by the Board / Nomination and Remuneration Committee at such time and such sale shall take place prior to the last working day of such Eligible Employee in the Company.
- 11.6** The ESOP Trust shall always have the right to purchase, hold, sell, transfer, encumber, dispose of, or otherwise deal with the Shares, without the need to seek further consent from the Eligible Employee, so long as the economic benefit of such Shares are being paid to the Eligible Employee. The ESOP Trust shall hold such Shares on behalf of the Eligible Employee and shall transfer any economic benefit accruing in respect of such Shares to the bank account of the Eligible Employee, as maintained with the Company, within such time as may be intimated by Board / Nomination and Remuneration Committee.
- 11.7** The rights of the Eligible Employee, shall always be subject to the articles of association of the Company and all and any restrictions, including but not limited to those relating to transfer of Shares, right of first refusal, drag along rights, of a shareholder under the articles of association shall also be applicable to the Eligible Employee.
- 11.8** The Eligible Employee, to whom such Shares have been allotted, shall execute and provide such documents, and render such assistance as may be necessary to enable compliance with the provisions of this ESOP, as determined by the Board / Nomination and Remuneration Committee.

## **12. Authority to vary terms**

**12.1** The Board in consultation with the Nomination and Remuneration Committee or at the recommendation of the Nomination and Remuneration Committee may, if it deems necessary, vary the terms of ESOP 2025, subject to the Applicable Laws. However, in the event of any variation in terms of ESOP 2025 to the detriment of the Option Grantees, such variation shall be approved by the Shareholders by way of a special resolution.

## **13. Miscellaneous**

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

**13.2** The Grant of an Option does not form part of the Eligible Employee's entitlement to compensation or benefits pursuant to his contract of employment nor does the existence of a contract of employment between any person of the Company, gives such person any right entitlement or expectation to have an Option Granted to him in respect of any number of Shares or any expectation that an Option might be Granted to him whether subject to any condition or otherwise. This ESOP 2025 shall not form part of any contract or terms of employment between the Company and the Eligible Employee. The rights and obligations of any individual under the terms of his / her office or employment with the Company is independent of, and shall not be affected by, his / her participation in this ESOP 2025.

**13.3** Neither the existence of this ESOP 2025 nor the fact that an individual has on any occasion been Granted an Option shall give such individual any right entitlement or expectation that he has or will in future have any such right entitlement or expectation to participate in this ESOP 2025 by being Granted an Employee Stock Option on any other occasion.

**13.4** Nothing in this ESOP 2025 shall be construed as affording such an individual any additional rights as to compensation or damages in consequence of the termination of the office or employment of such person for any reason. This ESOP 2025 and the transactions contemplated hereunder do not constitute an express or implied promise of continued employment of the Eligible Employee, for the Vesting Period, the Exercise Period or for any period, or at all, and shall not interfere with the Eligible Employee's right or the Company's right to terminate the Eligible Employee's employment at any time as per the policies of the Company in this regard.

**13.5** The rights granted to an Eligible Employee, upon the Grant of an Option shall not afford the Eligible Employee, any rights or additional rights to compensation or damages in consequence of any possible loss based on the determination of the Board / Nomination and Remuneration Committee. This ESOP 2025 shall not confer on any

person any legal or equitable rights against the Company either directly or indirectly or give rise to any cause of action in law or equity against the Company.

#### **14. Notices**

- 14.1** All notices of communication required to be given by the Company to an Eligible Employee, by virtue of this ESOP 2025 shall be in writing and shall be sent to the address of the Eligible Employee available in the records of the Company and any communication to be given by an Eligible Employee to the Company in respect of ESOP 2025 shall be sent to the corporate office of the Company. The present registered office of the Company is mentioned below:

Aesthetik Engineers Limited  
(formerly known as Aesthetik Engineers Private Limited)  
Registered Office: 1858/1, 5<sup>th</sup>  
Floor, Unit - 503-505, Acropolis Mall,  
Rajdanga Main Road, E.K.T, Kolkata,  
West Bengal, India, 700107

#### **OR**

such office addresses may be specified from time to time.

#### **15. Governing Law and Jurisdiction**

- 15.1** The terms and conditions of the ESOP 2025 shall be governed by and construed in accordance with the Applicable Laws of India and its rules thereof.
- 15.2** All disputes, controversies and differences of opinion arising out of or in connection with the ESOP 2025 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 Gurgaon, Haryana. The arbitration proceedings shall be conducted in the English language.

#### **16. Confidentiality**

- 16.1** Any employee who is aware of or permitted to participate in this ESOP 2025 shall not divulge the details of the ESOP 2025 and his / her holdings pursuant to the ESOP 2025 to any person except with the prior permission of the Board / Nomination and Remuneration Committee obtained in writing.

#### **17. Income Tax Rules**

- 17.1** The applicable Income Tax Laws and Rules as in force will be applicable, and the Employee will be liable to pay necessary taxes in connection with the Options and /

or Shares allotted pursuant to the Exercise of such Options, from time to time, in accordance with the Applicable Law then in force.

**18. Winding up**

In case of winding up of the ESOP Scheme 2025 being implemented by a company through trust, the excess monies or shares remaining 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.