



Senores Pharmaceuticals Limited
CIN: L24290GJ2017PLC100263

Regd. Office: 1101 to 1103, 11th Floor, South Tower, One42, Opp. Jayantilal
Park, Ambali Bopal Road, Ahmedabad - 380054, Gujarat, India

Senores Pharmaceuticals Employee Stock Option Scheme 2026

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1. Name, Objectives and Term of the Scheme

- 1.1 This employee stock option scheme shall be called the ‘Senores Pharmaceuticals Employee Stock Option Scheme 2026’ (“**ESOS 2026**” / “**Scheme**”).
- 1.2 The primary objectives of ESOS 2026 are to:
- (a) Attract, retain and motivate Employees across various functions and levels of the Company and its Subsidiary Company(ies);
 - (b) Reward Employees for their sustained contribution towards the Company’s growth and performance;
 - (c) Foster a co-ownership culture among Employees aligning their interests with the long-term interests of the shareholders; and
 - (d) Support the Company’s long-term strategic objectives and sustainable value creation.
- 1.3 The ESOS 2026 is established with effect from September 25, 2026 being the date of its approval by the shareholders of the Company by way of special resolution and shall continue to be in force until (i) its termination by the Company as per provisions of the Applicable Laws, or (ii) the date on which all of the Employee Stock Options available for issuance under the ESOS 2026 have been issued and exercised, whichever is earlier.

2. Definitions and Interpretations

In this Scheme, unless the context clearly indicates a contrary intention, the following words or expressions shall have the meaning assigned herein:

2.1 Definitions

- i. “**Accounting Guidelines**” means Indian Accounting Standard on Accounting for Share-based Payments and/ or any relevant Accounting Standard(s) or Guidance Note as prescribed by the Institute of Chartered Accountants of India or any other authority from time to time, as applicable to the Company for financial reporting in connection with transactions in the Employee Stock Options undertaken under the Scheme as required under the SEBI SBEB Regulation and other Applicable Laws from time to time.
- ii. “**Applicable Laws**” means every law relating to the Employee Stock Options, including and without limitation the Companies Act, the Securities and Exchange Board of India Act, 1992, the SEBI SBEB

Regulation read with the rules or requirements of the recognized Stock Exchange on which the Shares are listed and all relevant tax, securities, exchange control or corporate laws or amendments thereof including any circular, notification issued thereunder, of India or of any relevant jurisdiction.

- iii. **“Board”** means the Board of Directors of the Company.
- vii. **“Committee”** means the Nomination & Remuneration Committee of the Board, as constituted or reconstituted from time to time to administer and supervise the employee stock option schemes of the Company including this Scheme, comprising of such members of the Board as provided under Section 178 of the Companies Act, 2013 and Regulation 19 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to act as the compensation committee under Regulation 5 of the SEBI SBEB Regulation.
- viii. **“Companies Act”** means the Companies Act, 2013 and rules made thereunder and includes any statutory modifications or re-enactments thereof.
- ix. **“Company”** means ‘**Senores Pharmaceuticals Limited**’, a company limited by shares, incorporated under the Companies Act, 2013 having Corporate Identification Number L24290GJ2017PLC100263 and its registered office at 1101 to 1103, 11th Floor, South Tower, One42, Opp. Jayantilal Park, Ambali Bopal Road, Ahmedabad - 380054, Gujarat, India.
- x. **“Company Policies / Terms of Employment”** shall include the Company's policies/code of conduct for Employees as amended from time to time, other relevant human resource policies and the terms of employment as contained in the employment letter and the Company handbook, which includes provisions requiring a desired level of performance, securing confidentiality, non-compete, and non-poaching of other employees and customers. Policies/Code of Conduct as amended from time to time, other relevant human resource policies and Terms of Employment of the Subsidiary Company(ies) as regards an Option Grantee on the payrolls of such company shall be deemed to be “Company Policies/Terms of Employment” for such Option Grantee.
- xi. **“Director”** means a member of the Board of the Company.
- xii. **“Eligibility Criteria”** means the criteria as may be determined from time to time by the Committee for granting the Employee Stock Options to the Employees.
- xiii. **“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, but excluding an Independent Director; or

- (c) an employee as defined in sub-clauses (a) or (b), of a Subsidiary Company, in India or outside India, but does not include—
 - i. an Employee or Director who is a Promoter or belongs to the Promoter Group; and
 - ii. any such Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company;

Provided that an Employee or Director of a Subsidiary Company shall be eligible to participate under the Scheme subject to prior approval of the shareholders by way of special resolution.

- xiv. **“Employee Stock Option”** means an option granted to an eligible Employee, which gives such Employee the right, but not an obligation, to subscribe at a future date Shares underlying such option at a pre-determined price.
- xv. **“ESOS 2026”** means the ‘**Senores Pharmaceuticals Employee Stock Option Scheme 2026**’ under which the Company is authorized to grant Employee Stock Options to the Employees.
- xvi. **“Exercise”** of an Option means expression of an intention by an Option Grantee to the Company to subscribe the Shares underlying the Options vested in him, in pursuance of the ESOS 2026, in accordance with the procedure laid down by the Company for Exercise of such Options.
- xvii. **“Exercise Period”** means such time period after Vesting within which the Option Grantee should exercise the Options vested in him in pursuance of the ESOS 2026.
- xviii. **“Exercise Price”** means the price approved by Committee being payable by an Option Grantee in order to exercise the Options granted to him in pursuance of the ESOS 2026.
- xix. **“Grant”** means issue of Options to the eligible Employees under the ESOS 2026.
- xx. **“Grant Date”** means the date on which the Committee approves the Grant.

Explanation: For accounting purposes, the Grant Date will be determined in accordance with applicable Accounting Guidelines.
- xxi. **“Grant Letter”** means the written communication issued by the Company intimating the Grant under ESOS 2026 and relevant terms and conditions, in the form of a letter or through any electronic communication.
- xxii. **“Independent Director”** shall have the same meaning assigned to it under the Securities and Exchange

Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- xxiii. **“Market Price”** means the latest available closing price on the recognised Stock Exchange on which the Shares of the Company are listed on the date immediately prior to the date of the meeting of the Committee on which the Grant is made.

Explanation: If such Shares are listed on more than one recognised Stock Exchange, then the closing price on the recognised Stock Exchange having higher trading volume shall be considered as the market price.

- xxiv. **“Misconduct”** means any of the following acts or omissions by an Option Grantee in addition to violation or breach of Company Policies / Terms of Employment, as determined by the Committee after giving such Option Grantee an opportunity of being heard, wherever required:

- a. committing of any act warranting summary termination under law;
- b. conduct of Option Grantee which in the reasonable opinion of the Committee amounts to a serious breach of the obligation of trust and confidence to the Company or any group company;
- c. a finding by the Committee that an Option Grantee has committed any material or consistent breach of any of the terms or conditions of the service agreement including any willful neglect of or refusal to carry out any of his duties or to comply with any instruction given to him by the Board;
- d. being convicted of any criminal offence;
- e. being disqualified from holding office in the Company or any other group company under any legislation or being disqualified or disbarred from membership of, or being subject to any serious disciplinary action by, any regulatory body within the industry, which undermines the confidence of the Committee in the individual’s continued employment;
- f. having acted or attempted to act in any way which in the opinion of the Committee has brought or could bring the Company, group company or any other member of the group company into disrepute or discredit;
- g. breach or violation of any Company Policies / Terms of Employment; or
- h. Any other act or omission not included above, but defined as misconduct in the Company’s rules or employee handbook and / or employment agreement and/or appointment letter.

- xxv. **“Merchant Banker”** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, which is registered under Section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992).

- xxvi. **“Option”** means an Employee Stock Option within the meaning of this Scheme.
- xxvii. **“Option Grantee”** means an eligible Employee who has been granted an Employee Stock Option in pursuance of the ESOS 2026 and for the limited purposes of this Scheme deems to include the legal heir or nominee of such Option Grantee upon his eventual death while in employment or service.
- xxviii. **“Permanent Incapacity”** means any disability or incapacitation of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Option Grantee from performing any specific job, work or task which the said Option Grantee was capable of performing immediately before such disablement, as determined by the Committee based on a certificate of a medical expert identified by the Company.
- xxix. **“Promoter”** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- xxx. **“Promoter Group”** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- xxxi. **“Retirement”** means retirement or superannuation as per the rules of the Company.
- xxxii. **“Secretarial Auditor”** means a company secretary in practice appointed by the Company under rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 to conduct secretarial audit pursuant to regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- xxxiii. **“Scheme”** means ESOS 2026 as herein defined.
- xxxiv. **“SEBI SBEB Regulation”** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended and reenacted from time to time and includes any clarifications, circulars, notifications, or frequently asked questions issued thereunder.
- xxxv. **“Shares”** means equity shares of the Company having face value of Rs. 10/- (Rupees Ten) each fully paid-up.
- xxxvi. **“Stock Exchange”** means the National Stock Exchange of India Ltd., BSE Ltd., or any other recognized Stock Exchange in India on which the Company’s Shares are listed during continuance of this Scheme.
- xxxvii. **“Subsidiary Company(ies)”** means a subsidiary company(ies) of the Company determined as per provisions of the Companies Act.
- xxxviii. **“Unvested Option”** means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Option Grantee has not become eligible to exercise the Option.

- xxxix. **“Vested Option”** means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Option Grantee has become eligible to exercise the Option subject to fulfillment of Exercise conditions.
- xl. **“Vesting”** means earning by the Option Grantee, of the right to Exercise the Options granted to him in pursuance of the ESOS 2026.
- xli. **“Vesting Condition”** means the condition prescribed if any subject to satisfaction of which the Options granted would vest in an Option Grantee.
- xlii. **“Vesting Period”** means the period during which the Vesting of the Option granted to the eligible Employee, in pursuance of the ESOS 2026 takes place.

2.2 Interpretation

In this Scheme, unless the contrary intention appears:

- a) the clause headings are for ease of reference only and shall not be relevant to interpretation;
- b) a reference to a clause number is a reference to its sub-clauses;
- c) words in singular number include the plural and vice versa;
- d) words importing a gender include any other gender;
- e) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference; and
- f) the terms defined above shall for the purposes of this Scheme have the meanings herein specified and terms not defined above shall have the meanings as defined in the Companies Act or Applicable Laws, as the context requires. Reference to any Act, Rules, Statute or Notification shall include any statutory modifications, substitution or re-enactment thereof.

3. Authority and Ceiling

- 3.1 The shareholders of the Company have approved the ESOS 2026 vide special resolutions dated September 25, 2026 authorizing the Committee to grant not exceeding **4,72,000 (Four Lakh Seventy Two Thousand)** Employee Stock Options under the ESOS 2026 to the eligible Employees, in one or more tranches, from time to time, exercisable into not more **4,72,000 (Four Lakh Seventy Two Thousand)** Shares of face value of Rs.10/- (Rupees Ten) each fully paid up, with each Option conferring a right upon the Option Grantees to apply for one Share to be issued by the Company upon Exercise thereof, subject to the terms and conditions as may be determined by the Committee in accordance with the provisions of ESOS 2026 and the Applicable Laws.

- 3.2 The maximum number of Options that may be granted per Employee per Grant and in aggregate of all Grants taken together for such Employee under ESOS 2026 shall be **1,18,000 (One Lakh Eighteen Thousand)** Options.
- 3.3 If an Employee Stock Option expires or becomes un-exercisable due to any other reason, it shall become available for future Grants, subject to compliance with all Applicable Laws.
- 3.4 Where a Share is issued by the Company consequent upon Exercise of an Option under the ESOS 2026, the maximum number of Shares that can be further issued under ESOS 2026 as referred to in Sub-clause 3.1 above shall stand reduced to the extent of Shares issued.
- 3.5 In case of a Share split where the face value of the Shares is reduced below Rs. 10/-, the maximum number of Options available for being granted under ESOS 2026 specified at Sub-clause 3.1 shall stand increased accordingly, so as to ensure that the cumulative face value (number of Shares x Face value per Share) of the total Shares after such Share split remains unchanged. Similarly, the Options reserved at Sub-clause 3.1 shall undergo an adjustment in case of corporate actions as specified at Sub-clause 4.4(f) of this Scheme.
- 3.6 Prior approval of the shareholders of the Company shall be obtained by way of special resolution in case the Grant of Options to any identified Employee during any one year shall be 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 Options.

4. Supervision and Administration

- 4.1 This ESOS 2026 shall be supervised and administered by the Committee. All the functions relating to superintendence of this ESOS 2026 shall stand possessed with the Committee in which case the rights, powers, duties or liabilities of the Board to the extent delegated along with that contemplated under the SEBI SBEB Regulation shall be discharged by the Committee. All the questions of interpretation of this ESOS 2026 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in this ESOS 2026.
- 4.2 Neither the Committee nor any of its members shall be liable for any actions taken in good faith for the implementation of the Scheme.
- 4.3 The Committee may rely upon the advice and assistance of any expert or professional as it deems appropriate in implementation of the Scheme.

4.4 The Committee shall in accordance with this ESOS 2026 and Applicable Laws, determine the following:

- (a) The Eligibility Criteria of the Employees for Grant of Options under this ESOS 2026;
- (b) The quantum of Employee Stock Options to be granted under this ESOS 2026 per Employee, subject to the ceilings as specified in Sub-clauses 3.1 and 3.2;
- (c) The time and frequency of the Options to be granted and vested along with determination of Exercise Price and Exercise Period subject to provisions of the Scheme;
- (d) Prescribe performance measures for the purpose of determining the Grant(s) / Vesting Condition(s)/Vesting Period/Vesting Schedule, as may be required;
- (e) Obtaining permissions from, making periodic reports to regulatory authorities, as may be required and ensuring compliance with all guidelines applicable in this regard;
- (f) The procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of Options and to the Exercise Price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard, the following shall, inter alia, be taken into consideration:
 - i. the number and Exercise Price of Options shall be adjusted in a manner such that total value of the Options in the hands of the Option Grantee remains the same after such corporate action; and
 - ii. the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Option Grantees.
- (g) Determine the procedure for funding of Exercise, if required;
- (h) Prescribe the conditions under which Vested Options or Unvested Options may be withdrawn or reduced or may lapse subject to provisions of the Scheme;
- (i) Determine the treatment of the Options held by an Eligible Employee in case of suspension/termination of services or in case of any pending inquiries;
- (j) The procedure and terms for the Grant, Vesting and Exercise of Options in case of Option Grantees who are on a long leave;

- (k) The procedure for buy-back of specified securities issued under the SEBI SBEB Regulation if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
 - i. permissible sources of financing for buy-back;
 - ii. any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
 - iii. limits upon quantum of specified securities that the Company may buy-back in a financial year.
- (l) Decide all other matters that must be determined in connection with an Option under the Scheme;
- (m) Such other acts as permitted under the Companies Act, 2013 and the SEBI SBEB Regulation; and
- (n) Frame any byelaws, rules or procedures as it may deem fit including approval of the forms, writings and/or agreements for the effective administration of ESOS 2026.

4.5 The Committee shall frame suitable policies and procedures to ensure that there is no violation of the securities laws including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the 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, the Company and the Employees.

5. Eligibility and Applicability

- 5.1 Only Employees are eligible for being granted Employee Stock Options under ESOS 2026. The specific Employees to whom the Options may be granted and their Eligibility Criteria would be determined by the Committee.
- 5.2 Appraisal process for determining the eligibility of the Employees will be based on designation, period of service, loyalty, work ethics, moral, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time.
- 5.3 Eligibility for Grant of an Option under this Scheme shall not entitle an eligible Employee for any options or benefits under any other plan/scheme of the Company.
- 5.4 The Grant of Option(s) to the eligible Employee(s) may not be uniform and may be different on account of the role and performance appraisal of the eligible Employee or any other factors, as may be determined by the Committee from time to time.
- 5.5 Each Option, upon Exercise, will entitle the Option Grantee to 1 (one) Share. Such Shares issued and allotted

by the Company under the Scheme shall rank *pari passu* in all respects with the existing fully paid equity shares of the Company of same class.

- 5.6 The Scheme shall be applicable to the Company, its Subsidiary Company(ies) and any successor company thereof. The Options granted to Employees and Directors of the Company and its Subsidiary Company(ies), as determined by the Committee, shall be subject to the terms and conditions set forth in this Scheme and in the Grant Letter.

6. Grant and Acceptance of Grant

6.1 Grant of Options

The Employees to whom Options shall be issued and the eligibility process shall be determined by the Committee at its absolute discretion. Each Grant of Option under the ESOS 2026 shall be made in writing by the Company to the eligible Employees in such form as may be approved under ESOS 2026 from time to time.

6.2 Acceptance of the Grant

- (a) Any eligible Employee who intends to accept the Grant made under this Scheme must deliver to the Company a duly signed acceptance of the letter of Grant by way of a letter ("**Acceptance Letter**") on or before the specified cut-off date ("**Closing Date**") from the Grant Date as specified in the Grant Letter.
- (b) On duly receipt by the Company of the signed Acceptance Letter, the eligible Employee will become an Option Grantee. On failure to deliver such acceptance before the specified date, shall result in rejection of the Grant and lapse of Options unless the Committee determines otherwise.
- (c) Upon acceptance of the Grant, it shall be deemed as if the provisions of the Scheme read with the terms and conditions specified in the Grant Letter are the entire understandings and an agreement between the Company and the Option Grantee.

7. Vesting Period and Vesting Conditions

- 7.1 Any Options granted under the Scheme shall vest not earlier than minimum Vesting Period of **1 (One) year** and

not later than maximum Vesting Period of **4 (Four) years** from the Grant Date. The Committee at its discretion may grant Options specifying the Vesting Period ranging from minimum and maximum period as afore-stated.

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, at the discretion of the Committee.

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, the Options shall vest on the date of death or date of incurring the Permanent Incapacity.

- 7.2 Except in case of death, permanent incapacity and retirement of an employee, the vesting of Options would be subject to continued employment subject to the condition that such employee is not serving any notice of resignation or termination.
- 7.3 In addition to the retention requirement stated above, in case, the Exercise Price of Options is determined at a discount by more than 20% (Twenty percent) from the prevailing Market Price of Shares as on Grant Date, the Committee shall prescribe **mandatory performance Vesting Condition** for at least that much percentage of Options granted equal to the discount percentage offered. The performance condition shall be based on corporate and/ or individual performance, as applicable basis the role of concerned Employee(s) and intended business targets, with a predefined threshold, achievement below which will result in no vesting for that year. These conditions will include achievement in terms of operational and/ or financial performance parameters of the Company as specified by the Committee.
- 7.4 Notwithstanding the provision stated above, the Committee may prescribe performance Vesting Conditions even when no discount is offered or discount offered is equal to or less than 20% (Twenty percent) from the prevailing Market Price of Shares as on Grant Date.
- 7.5 In the event of suspension (not termination/ dismissal) or commencement of any disciplinary proceedings/ enquiry against any Option Grantee, the Vesting of Options shall cease immediately from the date of suspension or date of commencement of such disciplinary proceeding/ enquiry and continue to remain ceased up to the disposal of such proceeding/ enquiry. In case of reinstatement, Vesting shall be allowed as per original Vesting schedule ignoring any cessation thereof. In case of termination from employment/ service, the provisions of serial number 2 in the table given in Sub-clause 8.2(b) of the Scheme shall apply.

7.6 The Vesting dates, Vesting percentages, and Vesting Conditions in respect of the Options granted under the Scheme shall be determined by the Committee and may vary from an Employee to Employee or any class thereof subject to the provisions stated above. The specific Vesting schedule and Vesting Condition shall be intimated to the eligible Employees in the Grant Letter.

7.7 Vesting of Options in case of Option Grantees on long leave

The period of leave shall not be considered in determining the Vesting Period in the event the Option Grantee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Committee as per Sub-clause 4.4(j) of the Scheme.

8. Exercise

8.1 Exercise Price

- (a) The Exercise Price per Option shall be determined by the Committee at the time of Grant subject to a discount up to 50% (Fifty Percent) from the Market Price of the Share as on the Grant Date.
- (b) Payment of the Exercise Price or any amount under ESOS 2026, if any, shall be made by a demand draft, online payment / wire transfer of funds, drawn in favour of the Company, or in such other manner as the Committee may approve from time to time.

8.2 Exercise Period

(a) While in employment/ service

The Exercise Period in respect of a Vested Option shall be subject to a maximum period of **4 (Four) years** commencing from the date of Vesting of such Option or such other shorter period as determined by the Committee.

(b) Exercise Period in case of separation from employment/ service

The Vested Options and Unvested Options shall be subject to treatment as per provisions outlined hereinbelow:

S. No.	Separations	Vested Options	Unvested Options
1	Resignation / Termination (other than due to Misconduct)	All the Vested Options as on date of submission of resignation/ date of termination shall be exercisable by the Option Grantee immediately after, but in no event later than 3 (Three) months from the date of such resignation / termination, or the expiry of the Exercise Period, whichever is earlier.	All the Unvested Options on the date of submission of resignation / date of termination shall stand cancelled with effect from that date.
2	Termination due to Misconduct	All the Vested Options which were not exercised as on date of such termination shall stand cancelled with effect from the date of such termination.	All the Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
3	Retirement	All the Vested Options as on date of such Retirement can be exercised by the Option Grantee immediately after, but in no event later than 12 (Twelve) months from the date of such Retirement, or the expiry of the Exercise Period, whichever is later.	All the Unvested Options as on date of such Retirement shall continue to vest as per original Vesting schedule and such Vested Options can be exercised within a period of 12 (Twelve) months from the date of respective Vesting. For this purpose, after Retirement, individual performance Vesting Condition (prescribed if any) shall be deemed to be met, but Vesting shall be subject to meeting of Corporate performance Vesting Conditions (prescribed if any).

			Further, after Retirement, the Vesting shall be conditional upon he / she not being in the employment of or being associated in any advisory or any other capacity (contractual or otherwise) with any other entity in the similar sector or industry, in India or abroad, during the Vesting Period, unless otherwise decided by the Committee as per Company Policies.
4	Death while in employment	All the Vested Options as on the date of death may be exercised by the deceased Option Grantee's nominee or legal heir immediately after, but in no event later than 12 (Twelve) months from the date of death of the Option Grantee.	All the Unvested Options as on the date of death shall vest immediately and may be exercised in the manner prescribed for Vested Options.
5	Permanent Incapacity while in employment	All the Vested Options as on the date of Permanent Incapacitation may be exercised by the Option Grantee immediately after, but in no event later than 12 (Twelve) months from the date of such incapacitation.	All the Unvested Options as on date of Permanent Incapacitation shall vest immediately and may be exercised in the manner prescribed for Vested Options.
6	Termination due to any other reason apart from those mentioned above	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 with effect from that date.

- 8.3 At any time before the Exercise of the Vested Options, in the event of suspension (but not termination) or commencement of any disciplinary proceedings/ enquiry against any Option Grantee, exercise of the Vested Options held by such Option Grantee shall be kept in abeyance till completion of such disciplinary proceeding/ enquiry. In case of reinstatement, period for which Exercise was kept in abeyance shall be added to the relevant Exercise Period and Exercise shall be allowed as if there was no abeyance. In case of termination from employment/ service, the provisions of serial number 2 in the table given in Sub-clause 8.2(b) of the Scheme shall apply.
- 8.4 In the event that an eligible Employee who has been granted Options under the Scheme is transferred or deputed to an associate company of Company prior to Vesting or Exercise, the Vesting and Exercise as per the terms of Grant Letter shall continue in case of such transferred or deputed Option Grantee even after the transfer or deputation.
- 8.5 In the event that an eligible Employee who has been granted Options under the Scheme, is transferred pursuant to a scheme of arrangement, amalgamation, merger or demerger or continued in the existing Company, prior to the Vesting or Exercise, the treatment of Options in such case shall be specified in such scheme of arrangement, amalgamation, merger or demerger provided that such treatment shall not be prejudicial to the interest of such Option Grantee.
- 8.6 **Process of Exercise**
- (a) An Option Grantee intending to exercise Vested Options shall make an application in writing to the Company in such form as prescribed, from time to time, for the issuance of the Shares against the Options exercised, subject to payment of the Exercise Price, applicable taxes and compliance of other requisite conditions of Exercise.
 - (b) Exercise Price is payable at the time of Exercise and not at the time of Grant or Vesting. In case Vested Options are not exercised, the Exercise Price received if any, shall be refunded.
 - (c) An Option Grantee can exercise any or all Vested Options at one time or at various points of time within the prescribed Exercise Period. However, no fraction of a Vested Option shall be exercisable in its fractional form.

8.7 Lapse of Options

Vested Options not exercised within the prescribed Exercise Period shall lapse and the Employee shall have no right over such lapsed or cancelled Options.

9. Non-transferability of Options

9.1 Options are not transferrable except in case of death of an Option Grantee in which case, relevant provisions of Sub-clause 8.2(b) will be referred to for the purpose of Exercise. No person other than the Employee to whom the Employee Stock Option is granted shall be entitled to exercise the Employee Stock Option except in the event of the death of the Option Grantee.

9.2 The Employee Stock Option shall not be transferred, pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

10. Lock-in of Shares

10.1 The Shares transferred upon Exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such Exercise.

Provided however that the Shares issued upon Exercise cannot be transferred for such period from the date of allotment as may be required under the Code of Conduct of the Company for Prevention of Insider Trading, read with the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time.

11. Exit route in case of de-listing

11.1 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 of the Applicable Laws.

12. Right as a Shareholder

12.1 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 until the Option Grantee exercises the Employee Stock Option and becomes a registered holder of the Shares of the Company.

- 12.2 If the Company issues bonus or rights Shares, the Option Grantee will not be eligible for the bonus or rights Shares in the capacity of an Option Grantee. However, an adjustment to the number of Options or the Exercise Price or both would be made in accordance with Sub-clause 4.4(f) of ESOS 2026. Only when the Vested Options are exercised and the Option Grantee has become a valid holder of the Shares of the Company as on record date for bonus or rights issue of Shares, then such Option Grantee would be entitled for bonus or rights Shares as shareholder of the Company.

13. Deduction/ recovery of Tax

- 13.1 The liability of paying taxes, if any, in respect of Employee Stock Options granted pursuant to this Scheme and the Shares issued pursuant to Exercise thereof shall be entirely on the Option Grantee and shall be in accordance with the provisions of Income Tax Act, 2025 read with the rules issued thereunder and/or Income Tax Laws of respective countries as applicable to eligible Employees working abroad, if any.
- 13.2 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.
- 13.3 The Company shall have no obligation to issue the Shares until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee in full.

14. Nomination

- 14.1 An Option Grantee may nominate, from time to time, any person(s) to whom any benefit under the Scheme is to be delivered in case of his death while in employment. Each subsequent nomination shall revoke all prior nominations by such Option Grantee. Any such nomination shall normally be allowed in favour of immediate family members only and shall be in a form prescribed by the Company. The nomination will be effective only when filed by the Option Grantee in writing with the Company before the expiry of the Options held by the Option Grantee and duly acknowledged as received by the Company. In the event of any dispute with regard to nominations, the last nomination provided by the Option Grantee shall be regarded as final nomination and shall be binding.

15. Authority to vary terms

- 15.1 The Committee may, if it deems necessary, vary the terms of the Scheme or Options granted thereunder subject to shareholders' approval by way of special resolution to the extent required under the Applicable

Laws in such manner not detrimental to the interest of the Option Grantees.

- 15.2 However, the Company shall be entitled to vary the terms of the Scheme to meet any regulatory requirements without seeking shareholders' approval by way of special resolution.

16. Miscellaneous

16.1 Government Regulations

This ESOS 2026 shall be subject to all Applicable Laws, and approvals from governmental authorities.

16.2 Inability to obtain authority

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

- 16.3 Unless otherwise intended, the Grant of an Employee Stock Option may not form part of the Option Grantee's entitlement to compensation or benefits pursuant to his contract of employment nor does the existence of a contract of employment between any person and the Company give such person any right or entitlement to have an Employee Stock Option granted to him in respect of any number of Shares or any expectation that an Employee Stock Option might be granted to him whether subject to any condition or at all.

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

- 16.5 The rights granted to an Option Grantee upon the grant of an Employee Stock Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

- 16.6 The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an Employee Stock Option in whole or in part.

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ESOS 2026

Senores Pharmaceuticals Limited

1101 to 1103, 11th Floor, South Tower, One42, Opp. Jayantilal Park,
Ambali Bopal Road, Ahmedabad-380054, Gujarat, India

P: +91 79 2999 9857 | E: info@senorespharma.com

W: www.senorespharma.com | CIN No.: L24290GJ2017PLC100263

16.7 Participation in ESOS 2026 shall not be construed as any guarantee of return on equity investment. Any loss due to fluctuations in the market price of the Shares and the risks associated with the investments are that of the Option Grantee alone.

17. Certificate from the Secretarial Auditors

17.1 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 SEBI SBEB Regulation and in accordance with the resolution of the Company in the general meeting.

18. Accounting and Disclosures

18.1 The Company shall follow the laws/regulations applicable to accounting and disclosure related to Employee Stock Options, including but not limited to the Accounting Guidelines as per Regulations 14 and 15 of the SEBI SBEB Regulation.

19. Notices

19.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of this ESOS 2026 shall be in writing and shall be sent to the address of the Option Grantee available in the records of the Company; or Delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; or Emailing the communication(s) to the Option Grantee at the official email address provided, if any, during the continuance of employment or at the email address provided by the Option Grantee after cessation of employment.

19.2 Any communication to be given by an Option Grantee to the Company in respect of ESOS 2026 shall be sent at the address mentioned below or e - mailed at:

Nomination and Remuneration Committee
Senores Pharmaceuticals Limited
1101 to 1103, 11th Floor, South Tower,
One42, Opp. Jayantilal Park, Ambali Bopal Road,
Ahmedabad - 380054, Gujarat, India.
Email: cs@senorespharma.com

20. Governing Laws and jurisdiction

20.1 The terms and conditions of the ESOS 2026 shall be governed by and construed in accordance with the Applicable Laws of India.

20.2 Foreign Exchange Laws

In case any Options are granted to any Employee being resident outside India belonging to the Company and/or its Subsidiary Company, working outside India, the provisions of the Foreign Exchange Management Act, 1999 and rules or regulations made thereunder as amended and enacted from time to time shall be applicable and the Company and/or its Subsidiary Company has to comply with such requirements as prescribed from time to time in connection with Grant, Vest and Exercise of Options thereof.

20.3 The Courts in Ahmedabad shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this ESOS 2026.

20.4 Nothing in this Clause shall however limit the right of the Company to bring proceedings against any Employee in connection with this Scheme:

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

21. Listing of the Shares

21.1 The Company shall not Grant Options under the Scheme unless it obtains in-principle approval from the recognized Stock Exchanges on which its Shares are listed.

21.2 The Company shall appoint a Merchant Banker, as may be required under the Applicable Laws, for the purpose of obtaining in-principle approval from the recognized Stock Exchanges.

21.3 The Shares issued upon Exercise shall be listed immediately on the recognized Stock Exchanges on which the Shares of the Company are listed.

22. Severability

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

23. Confidentiality and Data Privacy

- 23.1 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 Clause, the Company shall have undisputed right to terminate any agreement/Grant and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Committee regarding breach of this Clause on confidentiality shall be final, binding and cannot be questioned by Option Grantee. In case of non-adherence to the provisions of this Clause, the Committee shall have the authority to deal with such cases as it may deem fit.
- 23.2 On acceptance of the Grant of Option offered by the Company, it shall be deemed that as if the Option Grantee has authorized the Company to disclose information relating to the Option Grantee during the process of implementation and administration 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.

-----END OF SCHEME-----