

VIVO BIO TECH LIMITED

*Vivo Bio Employees Stock Option Scheme, 2024*  
**(“VBESOS, 2024”)**

**VBESOS, 2024**

**1. Name of the Scheme**

This Scheme shall be termed as the Vivo Bio Employees Stock Option Scheme, 2024 (“VBESOS, 2024”) (hereinafter referred to as the “VBESOS, 2024”/“Scheme”/“ESOP Scheme”). The Scheme of Vivo Bio Tech Limited has been approved by the special resolution passed by the shareholders through the postal ballot ended on January 04, 2025.

**2. Purpose of the Scheme**

Vivo Bio Tech Limited (The “Company”), a company limited by shares, incorporated and registered under the Companies Act, 1956, having its registered office at 3rd Floor, Ilyas Mohammed Khan Estate, 8-2-672/5&6, Road No.1, Banjara Hills, Hyderabad - 500034, Telangana, has structured this Scheme for the employees of the company and its subsidiaries.

The purpose of this Scheme is to attract, reward, motivate and retain its employees, who have shown high levels of individual performance and for the unusual efforts put in by them to improve the financial performance of the company, which ultimately contributes to the success of the company. The Scheme is meant to provide an incentive to the employees to remain with the company and to reward them with the opportunity to have a share in the success of the company. The Scheme is also meant to attract qualified and skilled persons to join and pursue a career with the company as employees. This purpose is sought to be achieved through the grant of options to the employees to subscribe for shares of the company.

**3. Definitions**

Except where the context otherwise requires, the following expressions or terms shall have the meanings indicated there against. Further, unless the context otherwise requires, words denoting the masculine gender shall include the feminine gender and words denoting the singular shall include the plural and vice-versa.

- 3.1 “Applicable Laws” shall mean laws of India to the extent applicable and as amended and modified from time to time. Accordingly, any actions taken hereunder shall be governed by, and construed in accordance with, the laws of India, without regard to the application of the conflict of laws provisions thereof.
- 3.2 “Acceptance Form” shall mean the form, which the Grantee has to submit indicating his acceptance of the offer made to him to participate in the Scheme.
- 3.3 “Associate company” shall have the same meaning as defined under section 2(6) of the Companies Act, 2013.
- 3.4 “Beneficiary” means the person (s), trust designated by a participant, or in the absence of any designation by the participant, a person (s) who is/are entitled by the will of the participant to receive the benefits specified in the Scheme, the legal heirs of the

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participants, and such other persons as may be added from time to time to the class of beneficiaries by notice in writing and by nomination form in the exercise of any powers conferred under the Scheme or any other agreements forming part thereof.

- 3.5 “Board” means the Board of Directors of the Company and where the context so requires shall include the Board of Directors of a subsidiary company
- 3.6 “Committee” means the Nomination and Remuneration Committee or Compensation Committee, by whatever name called, constituted for administration and superintendence of this Scheme pursuant to Clause 4.1. below with such members of the board of the company as provided under section 178 of the Companies Act 2013.
- 3.7 “Closing Date” means the last date on which the offer of Options by the company to a participant can be accepted. In case the last date is a non working day, then it shall be the next working day.
- 3.8 “Company” shall means Vivo Bio Tech Limited, a company limited by shares, incorporated and registered under the Companies Act, 1956 having its registered office at 3rd Floor, Ilyas Mohammed Khan Estate, 8-2-672/5&6, Road No.1, Banjara Hills, Hyderabad - 500034, Telangana.
- 3.9 “Employee” means
- i. an employee as designated by the company, who is exclusively working in India or Outside India; or
  - ii. a director of the company, whether a whole time director or not including a Non-executive Director who is not a promoter or member of the promoter group but excluding an independent director; or
  - iii. an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associates company, in India or outside India or of a holding company of the company, but does not include-
    - a. an employee who is a promoter or a person belonging to the promoter group; or
    - b. a director who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the company;
- 3.10 “Exercise” means making of an application by the participant to the company, for issue of shares against the vested options with the participants in pursuance to this scheme, on payment of the Exercise price.
- 3.11 “Exercise date” means the date on which the Participant exercises his options and in case of partial exercise shall mean each date on which the Participant exercises part of his options.

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3.12 “Exercise period” means a period commencing from the date of vesting and expires not later than twenty four (24) months from the date of vesting of options for each tranche as per vesting schedule defined under clause 9 of the scheme.

The exercise period may be further extended by the Board/Committee upto 2 years from the expiry date.

3.13 “Exercise price” means the purchase price of each Share payable by the Participant for exercising the Option granted to him in pursuance of the Scheme, in accordance with Clause 10 below and shall be communicated in the grant letter.

3.14 “FEMA Regulation” means Foreign Exchange Management (Transfer or issue of securities to a person resident outside India) Regulations 2000 issued by Reserve Bank of India vide notification no FEMA 20/2000- RB dated 3 May 2000.

3.15 “General Meeting” means a general meeting of the Shareholders of the Company held in accordance with the Articles of Association of the company and the Applicable Laws.

3.16 “Grant” means the process by which a Grantee is issued an option.

3.17 “Grant date” means the date on which the options are granted to a grantee by the company/ committee under the Scheme.

3.18 “Grant letter” means the letter by which grant of an option is communicated to the grantee.

3.19 “Grantee” shall mean an employee of the Company, at the time of grant of the option and who in the opinion of the committee is declared to be eligible to participate under the Scheme.

3.20 “Independent Director” shall have the same meaning assigned to it in Regulation 16 of SEBI (LODR) Regulations, 2015 as prescribed by the Board.

3.21 “Option” means the option given to an employee which gives him a right to purchase or subscribe at a future date, the shares offered by the company, at the exercise price determined in accordance with clause 10 below.

3.22 “Participant” means a grantee who accepts an offer from the company to participate in the Scheme pursuant to clause 8 below.

3.23 “Scheme” shall mean the VBESOS, 2024 and shall include any alterations, amendments, additions, deletions, modifications or variations thereof from time to time.

3.24 “Postal Ballot” shall mean the same meaning assigned to it under Section 110 of the Companies Act, 2023.

3.25 “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.

3.26 “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:

Provided where the promoter or promoter group of a company is a body corporate, the promoters of that body corporate shall also be deemed to be promoters of such company

3.27 “Relative shall have the same meaning as defined under section 2(77) of the Companies Act, 2013.

3.28 “SEBI Regulations” means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, issued by the Securities Exchange Board of India under the Securities Exchange Board of India Act, 1992 and shall include any alterations, amendments, additions, deletions, modifications or variations thereof from time to time.

3.29 “Share” means equity shares of the company of face value of Rs.10/- per share.

3.30 “Shareholder” means the registered holder of any share in the Share Capital of the Company.

3.31 “Subsidiary” means ” means a subsidiary of the Company as defined under the Companies Act, 2013, whether situated in India or outside India

3.32 “Termination Date’ means the date of termination of employment of the participant with the company.

3.33 “Unvested Option” means an option, which is not a vested option.

3.34 “Vesting” means the process by which the participant becomes entitled to apply for share of the company against the option granted to him in pursuance of the Scheme.

3.35 “Vesting Period” means the period during which the vesting of the option granted to the participant in pursuance of the Scheme takes place.

3.36 “Vested Option” means an option which has vested with the participant and has thereby become exercisable.

3.37 “Construction”

- a) The headings/sub heading/ titles/ sub titles are only for the sake of convenience and shall not be interpreted to restrict or otherwise affect the meaning or import of the articles, 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) Any reference to ‘writing’ includes printing, typing, lithography and other means of reproducing words in physical form.
- d) The term ‘including’ shall mean including without limitation, unless otherwise specified.

**4. Eligibility**

- 4.1 The committee will decide which eligible employees should be granted options under the Scheme and accordingly, the company would offer the options to the identified eligible employees.

**5. Administration of the Scheme**

The Scheme shall be administered by the committee, which may delegate its duties and powers in whole or in part as it determines. The committee is authorized to interpret the Scheme, to establish, amend and rescind any rules and regulations relating to the Scheme and to make any other determinations that it deems necessary or desirable for the administration and implementation of the Scheme. The committee in consultation with the company may correct any defect, omission or reconcile any inconsistency in the Scheme in the manner and to the extent the committee deems necessary or desirable. Any decision of the committee in the interpretation and administration of the Scheme, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned (including, but not limited to, grantee and /or participants and their beneficiaries or successors). The committee, inter-alia, shall do the following:

- a) Adopt rules and regulations for implementing the Scheme from time to time.
- b) Identify the employees/directors eligible to participate under the Scheme.
- c) Grant options to the identified Eligible Employees/Directors and determine the date of grant.
- d) Determine the number of options to be granted to each Grantee.
- e) Determine the number of shares of the company to be covered by each option granted under the Scheme.
- f) Determine the method for exercising the Vested Options.
- g) Determine/alter the exercise price of the Options granted.
- h) Determine the terms and conditions, not inconsistent with the terms of the Scheme, of any Option granted hereunder.
- i) Approve forms or relevant documents for use under the Scheme.
- j) Decide all other matters that must be determined in connection with an option under the Scheme.
- k) Construe and interpret the terms of the Scheme and the Options granted pursuant to the Scheme.
- l) Extend exercise period in pursuance of the scheme and approve lapse of options.
- m) Frame suitable policy, procedure and system to comply with the 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 to be followed by the Participants.

- n) Formulate the appraisal process for determining the eligibility of employees of different categories under the scheme.

All decisions made by the Committee in the matter referred to above shall be conclusive and binding on all parties concerned (including, but not limited to, Grantee and/or Participants and their beneficiaries or successors). Neither the company nor the Committee shall be liable for any action or determination made in good faith with respect to the Scheme or any option granted hereunder.

## **6. Shares Pool, Lapse of options and non-exercise of options**

- 6.1 The maximum number of shares that may be issued pursuant to exercise of options granted to the Participants under this Scheme shall not exceed 1,00,00,000 (One Crore only) Shares of the company.
- 6.2 The options that have lapsed due to non-exercise by any participant can be added back to the Shares Pool.

Provided, if any options are not exercised by surrender of options by employee in writing then the options shall stand lapsed on approval of Board/Committee.

## **7. Grant of options**

- 7.1. The committee may offer the Options to a Grantee in accordance with the terms and conditions of the Scheme for the time being in force. However the maximum number of options to be granted to an employee shall not be more than 1% of the issued capital of the Company in a year.
- 7.2. However the company has obtained shareholders' approval through the special resolution passed by the shareholders through the postal ballot ended on January 04, 2025 for Grant of options to equal to or exceeding one per cent but not exceeding four per cent of the issued Capital of the Company during any one financial year to identified employees under Vivo Bio Employees Stock Option Scheme, 2024.
- 7.3. Each option will entitle the Participant to one equity share of Rs. 10/- each of the Company subject to the fulfillment of vesting requirements.
- 7.4. The face value of the shares to be allotted to the non-resident employees should not exceed the limit provided in FEMA Regulations.
- 7.5. The grant of the options by the committee to the Grantee shall be made in writing and communicated to the Grantee. Such a Grant shall state the number of options offered, the Exercise price and the closing date of accepting the offer.
- 7.6. The closing date shall not be more than sixty (60) days from the grant date. The Board/Committee on case to case basis, may extend the closing date upto 180 days from the grant date.

An offer made under clause 7.1 above is personal to the grantee and cannot be transferred in any manner whatsoever

**8. Method of acceptance**

- 8.1 Any grantee who wishes to accept an offer made pursuant to clause 7 above must deliver Letter of Acceptance, duly completed and signed as required therein, to the company on or before the closing date stated in the grant letter. No amount is required to be paid at the time of acceptance of the offer.
- 8.2 Any grantee who fails to return the Letter of Acceptance on or before the closing date shall, unless the committee determines otherwise, be deemed to have rejected the offer and any acceptance received after the closing date shall not be valid. The options that have not been accepted on or before the closing date (including the extended closing date) shall be added back to pool on approval by the Board /Committee.
- 8.3 Upon receipt of a duly completed Letter of Acceptance from the grantee in respect of the grant, the grantee will become the participant.

**9. Vesting of Options**

- 9.1. Subject to the terms contained herein, the acceptance in accordance with clause 8 above of a grant made to a grantee, shall conclude a contract between the grantee and the company, pursuant to which each options shall, on such acceptance, be an unvested option.
- 9.2. Subject to participants continued employment with the company and clause 12, the unvested options under this Scheme shall vest with the participants automatically in accordance with the following schedule;
- 9.3. All the options granted shall be vested with in a period of 5 years from the date of Grant.

**Vesting and exercise schedule**

**Category 1 Participants**

- a) At the end of the first year from the grant date, 20% of the total options granted shall vest and become vested options;
- b) At the end of the second year from the grant date, another 20% of the total options granted shall vest and become vested options;
- c) At the end of the third year from the grant date, another 20% of the total options granted shall vest and become vested options;
- d) At the end of the fourth year from the grant date, another 20% of the total options granted shall vest and become vested options;
- e) At the end of the fifth year from the grant date, another 20% of the total options granted shall vest and become vested options;



**Category 2 Participants**

- a) At the end of the first year from the grant date, 15% of the total options granted shall vest and become vested options;
- b) At the end of the second year from the grant date, another 15% of the total options granted shall vest and become vested options;
- c) At the end of the third year from the grant date, another 20% of the total options granted shall vest and become vested options;
- d) At the end of the fourth year from the grant date, another 25% of the total options granted shall vest and become vested options;
- e) At the end of the fifth year from the grant date, another 25% of the total options granted shall vest and become vested options;

**Category 3 Participants**

- a) At the end of the first year from the grant date, 20% of the total options granted shall vest and become vested options;
- b) At the end of the second year from the grant date, another 20% of the total options granted shall vest and become vested options;
- c) At the end of the third year from the grant date, another 30% of the total options granted shall vest and become vested options;
- d) At the end of the fourth year from the grant date, another 30% of the total options granted shall vest and become vested options;

**Category 4 Participants**

- a) At the end of the first year from the grant date, 10% of the total options granted shall vest and become vested options;
- b) At the end of the second year from the grant date, another 20% of the total options granted shall vest and become vested options;
- c) At the end of the third year from the grant date, another 30% of the total options granted shall vest and become vested options;
- d) At the end of the fourth year from the grant date, another 40% of the total options granted shall vest and become vested options;

**Category 5 Participants**

- a) At the end of the first year from the grant date, up to maximum of 50% of the total options granted shall vest and become vested options;
- b) At the end of the second year from the grant date, up to a maximum of 50% of the total options granted shall vest and become vested options;
- c) At the end of the third year from the grant date, up to a maximum of 100% of the unvested balance of the total options granted shall vest and become vested options;
- d) At the end of the fourth year from the grant date, up to a maximum of 100% of the unvested balance of the total options granted shall vest and become vested options;
- e) At the end of the fifth year from the grant date, up to a maximum of 100% of the unvested balance of the total options granted shall vest and become vested options;

**Category 6 Participants**

At the end of the first year from the Grant Date, upto a Maximum of 100% of the total options granted shall vest and become vested options.

However the Compensation Committee at the time of the Grant based on qualification, designation, previous experience, technical knowledge, responsibility assumed, contribution of the employee to the company's performance, team spirit, Nature of Employment, commitment, punctuality and discipline of the employee, may place the employee in Category 1,2,3,4, 5 & 6.

**10. Exercise Price**

- a) The Exercise Price shall be the price not being less than the face value of an Equity Share as determined by the Nomination and Remuneration Committee.
- b) The employee shall bear all tax liabilities in relation to grant of options.
- c) The exercise price may vary between grant of options to different set of employees of Vivo Bio Tech Limited and its subsidiaries.

**11. Exercise of Options**

- 11.1 The vested options shall be exercisable according to the terms and conditions as determined and set forth under the Scheme.
- 11.2 Subject to clause 12.1, the participants alone can exercise the vested option.
- 11.3 Subject to Clause 9 above and clause 12 below the Employee can exercise the vested options within the exercise period. Such exercise may be of all vested options or part of the vested options subject to clause 11.4 below.
- 11.4 Exercise of the options shall take place at the time and place designated by the committee or company and by executing such documents as may be required under applicable laws to pass a valid title to the relevant shares to the participants, free and clear of any liens, encumbrances and transfer restrictions save for those set out therein.
- 11.5 An option shall be deemed to be exercised only when the committee receives a written notice of exercise and the relevant payment (in accordance with the Scheme) from the person entitled to exercise the option.
- 11.6 On exercise, the participants can subscribe to the shares on the full payment of the exercise price in respect of exercise of the option, and the company shall allot the shares to the participants, or, if requested in writing by the participants, to the participants jointly with another person.
- 11.7 Notwithstanding anything else contained in this Scheme if the participants does not exercise his vested options within the time specified in clause, 11.3, 12, the options shall lapse.
- 11.8 The employees can exercise all the vested options at one time or at various points of time within the exercise period.

**12 Termination of Employment**

**12.1 On death of a participant**

In the event of death of a participant while in employment all the options granted to him till such date shall vest immediately on the date of death in the beneficiary of the deceased participant. All the vested options shall be permitted to be exercised within twelve (12) Months from the date of vesting of options. However, under no circumstances options can be exercised by the beneficiary beyond the exercise period.

**12.2 On disability of Participant**

In the event of the termination of a participants employment with the company as a result of total or permanent incapacity (i.e. in capacity to engage in work as a result of sickness, mental disability or otherwise or by reason of accident), all the options granted to him as on the date of permanent incapacitation, shall vest in him immediately on date of termination. All the vested options shall be permitted to be exercised within twelve (12) Months from the date of Vesting of options. However, under no circumstances options can be exercised beyond the exercise period.

**12.3 On Attainment Of Superannuation Age**

In case the service of the participant with the company is terminated due to retirement on superannuation, all the unvested options shall continue to vest as per Schedule given in clause 9.2 above. All the vested options shall be permitted to be exercised within 6 Months from the date of termination on retirement or Twenty four (24) months from the vesting date, whichever is later. However, under no circumstances options can be exercised beyond the exercise period

**12.4 Termination with Cause**

In the event of termination of the employment of an Option Grantee due to breach of Company Policies or the Terms of Employment, all Employee Stock Options Granted to such Employee, including the vested Options which were not exercised prior to such breach shall stand terminated with effect from the date of such breach; the date of such breach shall be determined by the Nomination and Remuneration Committee and its decision on this shall be binding and final.

The Options granted but not vested and the Options vested but not exercised in case of an Employee who has been suspended from the services of the Company or to whom a show cause notice has been issued or against whom an enquiry is being or has been initiated for any reason whatsoever including but not limited to misconduct, violation of Company Policies, codes of the Company or Terms of Employment or for having committed or abetted any illegal or unlawful activity may, on the recommendation of the management, shall expire.

**12.5 Other Termination**

In the event of resignation or termination of the employee, all the options, which are granted and yet not vested as on that day shall expire. However, all vested Options as on that date shall be exercisable by the employee within 3 months.

**12.6 Long leave**

Long leave of the participant shall not have any effect on the Scheme as applicable to the Participant.

**12.7 Transferred or Deputed to an associate/subsidiary Company**

In the event that a participant who is transferred or deputed to an associate/subsidiary 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 employee even after the transfer or deputation.

**13 Notices and correspondence**

13.1 Any notice required to be given by a Participant to the company or the committee or any correspondence to be made between a participant and the company or the committee may be given or made to the company at the registered office of the company or as may be notified by the company or committee in writing.

13.2 Any notice required to be given by the company or the committee to a participant or any correspondence to be made between the company or the committee and a participant shall be given or made by the company or the committee on behalf of the company at the address provided by the Participant in his acceptance form.

**14 Beneficiary designation**

14.1 Each participant under the Scheme may nominate from time to time any beneficiary or beneficiaries to whom any benefit under this Scheme is to be delivered in case of his death before he receives all of such benefit. Each such nomination shall revoke all prior nominations by the same participant. The Nomination shall be in a form prescribed by the company and will be effective only when filed by the participant in writing with the company during the Participant's lifetime.

**15 Non transferability of options**

15.1 Save as provided in clause 12.1 above, the options granted herein are personal to the participant. The options cannot be assigned, alienated, pledged, attached, hypothecated, sold or otherwise transferred or encumbered by the participant otherwise than by will or by the laws of descent, to the extent permitted under the applicable laws and any purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance not permitted herein shall be void and unenforceable against the company.

**16 Corporate Action**

- 16.1 In the event of the corporate action, the committee in consultation with the company, shall make a fair and reasonable adjustment to the number of options and to the exercise price subject to the provisions of the Scheme, shall determine the number of shares which can be acquired on exercise of an option (vested as well as unvested) or the exercise price in respect of such shares, or both the number and the exercise price, subject to the applicable rules and regulations. Such number and/or exercise price would be determined by the committee as is appropriate in accordance with the SEBI Regulations.

**17 Arbitration**

- 17.1 In the event of a dispute arising out of or in relation to the contract concluded under clause 9.1 above (including a dispute relating to the construction or performance thereof), the parties shall attempt in the first instance to resolve such dispute through an amicable settlement. If the parties fail to resolve the dispute by reaching a mutual understanding, then either party may refer the dispute to a single arbitrator acceptable to both and failing agreement, to three arbitrators, one to be appointed by either party and the third arbitrator to be jointly appointed by the two arbitrators appointed by the parties. The arbitration proceedings shall be held in Hyderabad, India under and in accordance with the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force.

**18 Governing Law**

- 18.1 This Scheme and all agreements there under shall be governed by and construed in accordance with the laws of India.
- 18.2 This Scheme and all agreements there under shall be subject to the jurisdiction of the Courts of Telangana, India.
- 18.3 The participant agrees and acknowledges that the participant has received and read a copy of the Scheme. The options are subject to the Scheme. Any term of the Scheme that is contrary to the requirement of SEBI Regulation or any other Applicable Laws or other Indian regulations shall not apply to the extent it is contrary.

**19 Regulatory approvals**

- 19.1 The implementation of the Scheme, the granting of any option under the Scheme and the issuance of any Shares under this Scheme shall be subject to compliance of relevant laws by the company and the participants. The participants under this Scheme will, if requested by the committee, provide such assurances and representations to the company, as the committee may deem necessary or desirable to ensure compliance with all applicable legal and accounting requirements.

**20 Modification of Scheme**

The committee may pursuant to a special resolution passed at a general meeting or through a postal ballot, at any time and from time to time:

- 20.1 Revoke, add to, alter, amend or vary all or any of the terms and conditions of the Scheme or all or any of the rights and obligations of the participants.

- 20.2 Formulate various sets of special terms and conditions in addition to those set out herein, to apply to the participants. Each of such sets of special terms and conditions shall be restricted in its application to those participants.
- 20.3 Formulate separate sets of special terms and conditions in addition to those set out herein, to apply to each class or category of participants separately and each of such sets of special terms and conditions shall be restricted in its application to such participants; and
- 20.4 Alter the exercise price, if the options become unattractive due to fall in market price of the share, the company may re-price the options, which are not exercised, whether or not they have been vested. Provided that no variation, alteration, addition or amendment to the Scheme can be made if it is detrimental to the interest of the participants/grantee.

## **21 Miscellaneous Provisions**

### **21.1 No rights of a shareholder**

The participant shall have no rights as a shareholder until the name of the participant has been entered in the registrar of members of the company as the holder of the shares provided hereunder to such participants.

## **22 Term of the Scheme**

22.1 The VBESOS, 2024 shall remain in force for a period of 15 years from the date of its adoption by the shareholders on the January 05, 2025 (referred to as “Effective Period”).

22.2 After the expiry of validity of the Scheme as above, the VBESOS, 2024 shall remain in effect until all the Options granted under the VBESOS, 2024 during the effective period have been exercised or have expired by reasons of lapse of time or as per the scheme, whichever is earlier.

## **23. Lock in**

23.1 There is no lock in period under the scheme.

## **24. Appraisal Process for determining the eligibility of employees under the scheme.**

24.1 The appraisal process for determining the eligibility of the employees will be decided by the Nomination and Remuneration Committee from time to time. The employees would be granted Options under the VBESOS, 2024 based on various parameters such as work performance, period of service, rank or designation and such other parameters as may be decided by the Compensation Committee from time to time.

## **25. Confidentiality**

25.1 The participant shall not divulge the details of the Scheme and/or his holdings to any person except with the prior written permission of the committee unless so required to do under any statutes or regulations applicable to such participant.

For Vivo Bio Tech Limited

A V Kiran  
Company Secretary

Date: 22/01/2025