

**SMARTWORKS COWORKING SPACES LIMITED**  
**EMPLOYEE STOCK OPTION PLAN 2022**

**1. NAME OF THE PLAN**

- 1.1. The Plan shall be called the Employee Stock Option Plan 2022 ("Plan" or "ESOP"). The ESOP comes into effect on receipt of necessary approvals from shareholders as per applicable laws, and shall continue to be in force, as amended from time to time, until the date on which all of the options available for issuance as per the approval are granted and have been vested and exercised or otherwise terminated earlier by the Board/Committee with necessary approvals from shareholders. The Board/Committee may, subject to compliance with Applicable Laws, at any time alter, amend, suspend or terminate ESOP.
- 1.2. The Plan has been adopted and approved by the Board in its meeting held on 20<sup>th</sup> December 2022 and Shareholders in their meeting dated 24<sup>th</sup> February 2023. The Plan was established with effect from 24<sup>th</sup> February 2023, being the date of shareholder's approval by way of ordinary resolution, the Plan was further amended by the Company by way of special resolution passed by the Shareholders dated 3<sup>rd</sup> August 2024. The Company is contemplating listing its equity shares bearing face value of ₹ 10 each ("Equity Shares") through an initial public offer ("IPO"). Consequently, the Plan has been amended in the shareholders' meeting by way of a special resolution dated 3<sup>rd</sup> August 2024 to in line with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEBS Regulations"). The amended Plan shall apply to all Participants, existing and future, from 3<sup>rd</sup> August 2024 unless otherwise specified in the relevant clause(s) of this Plan, and/or, unless otherwise provided under the provisions of the Applicable Laws.

**2. DEFINITIONS**

- 2.1. In the Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"Acceptance Form"	Means the form, which the Employee has to submit indicating his acceptance of the offer made to him to participate in the Plan.
"Act"	The Companies Act, 2013, the rules thereunder and any statutory modification or amendment thereto, or re-enactment thereof, for the time being in force.
"Adoption Date"	The date on which the Plan is adopted by the Company in the general meeting.
"Aggregate Exercise Cost"	The total amount payable for Shares which may be acquired



	on the Exercise of an Option.
"Applicable Laws"	Means every law relating to employee stock options, to the extent applicable, including and without limitation to the Companies Act, 2013, and the rules framed thereunder, Securities and Exchange Board of India Act 1992, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (" <b>ICDR Regulations</b> "), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (" <b>LODR Regulations</b> "), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (" <b>SBEB Regulations</b> "), each as amended and enacted from time to time, read with all circulars and notifications issued thereunder and all the relevant tax, securities, foreign exchange control or corporate laws or amendments thereof including any circular, notification issued thereunder by regulatory authorities of India or of any relevant jurisdiction or of any Stock Exchange on which the Shares may be listed or quoted.
"Board of Directors" or "Board"	The board of directors of the Company from time to time.
"Change in Control"	<p>A change in ownership or control of the Company effected through any of the following transactions:</p> <p>(a) the acquisition, directly or indirectly, by any person or related group of persons (other than the Company or a person that, directly or indirectly, controls, is controlled by, or is under common control with the Company), of beneficial ownership of securities possessing more than fifty (50) per cent. of the total combined voting power of the Company's outstanding securities pursuant to such transaction, except that any change in the beneficial ownership of the securities of the Company as a result of a private financing of the Company that is approved by the Board of Directors, will not be deemed to be a Change in Control;</p> <p>(b) a merger, consolidation, reorganization of the Company or a similar business combination, in which securities possessing more than fifty (50) per cent. of the total combined voting power of the Company's outstanding securities are transferred to a person or persons different from the person or persons holding those securities, directly or indirectly, immediately</p>



	<p>prior to such transaction; or</p> <p>(c) the sale, transfer or other disposition of all or substantially all of the Company's assets (including, intellectual property rights which, in the aggregate, constitute substantially all of the Company's material assets),</p> <p>unless written notice is given by the Directors that such transaction shall not, notwithstanding the foregoing provision, constitute a Change in Control.</p>
"Closing Date"	Means the last date on which the offer of Options by the Company to an Eligible Employee can be accepted. In case the last date is a non-working day, then it shall be the next working day.
"Committee"	<p>A committee comprising of Directors duly authorized and appointed by the Board of Directors for administration and superintendence of the ESOP and having such powers as shall be specified by the Board. Unless the powers of the Committee have been specifically limited, the Committee shall have all the powers of the Board granted herein, including, without limitation, the power to amend or terminate the ESOP at any time, subject to the terms of the ESOP and any applicable limitations imposed by Applicable Law(s). However, until the Committee is formed, the Board shall perform all obligations of the Committee pursuant to the Plan.</p> <p>Post Listing, the Nomination and Remuneration Committee shall be designated as Compensation Committee having such members of the Board as provided under Regulation 19 of the LODR Regulations for administration and superintendence of the Plan.</p>
"Company"	Smartworks Coworking Spaces Limited, a company incorporated in India, under the Companies Act, 2013.
"Communication"	Communication shall have the meaning ascribed to it in Rule 17.4.
"Constitution"	Shall mean collectively the certificate of incorporation, Articles of Association and Memorandum of Association of the Company.
"Directors"	The directors on the Board of the Company from time to time.
"Eligible Employee"	Means an Employee who qualifies for issue of Options under this Plan and who fulfills the conditions as decided in the appraisal process by the Committee, as being eligible for



	issue of Options as per Applicable Laws.
"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 this Clause of a group company including a subsidiary or its associate company, in India or outside India, or of a holding company of the Company, but does not include: a) an employee who is a promoter or a person belonging to the promoter group, or b) a director, who either directly or indirectly, through his relative or any body corporate, holds more than ten per cent of the outstanding Shares of the Company.
"Exercise"	Means making of an application by an employee to the Company for issue of shares or appreciation in the form of cash, against Option(s) vested to such employee pursuant to this Plan or any other mode as permitted by the Committee/Board.
"Exercise Period"	Means the time period after Vesting within which the Employee can Exercise his/her right to apply for Shares against the Options vested in him/her pursuant to this Plan.
"Exercise Price"	The price at which, if any, payable by an employee for exercising an Option to such an employee pursuant to this ESOP. Each Participant shall acquire each Share upon the Exercise of an Option, which shall be the price as determined in accordance with Clause 7.1, and subject to Clause 14 in compliance with the disclosure requirements under the Accounting Standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time,
"Grant"	Means issue of Options to the Participant under this Plan.
"Grant Date"	Means the date on which the committee approves the Grant.
"Letter of Grant"	Means the letter issued by the Company intimating a Participant about the Options granted to him/her for acquiring a specified number of Shares at the Exercise Price, and evidencing the terms and conditions of the Options granted. The Letter of Grant is subject to the conditions of this Plan.



"Liquidity Event"	Means: (i) a sale of at least 50% (fifty percent) of the shares held by the Promoters of the Company to any third party; (ii) a sale, lease, license or other transfer of all or substantially all the Company's assets (including by way of a sale any Subsidiary Company or assets of a Subsidiary Company). (iii) Initial Public Offer (IPO) whereby the shares of the Company get listed on any recognized stock exchange; and (iv) any other event that can be termed as a Liquidity Event as per the discretion of the Board.
"Liquidity Event Date"	Means the date on which any Vested Options shall be exercisable in case of Liquidity Event, as determined by the Committee and as specified in the Notice of Liquidity Event (defined in Clause 8.3 below).
"Listing"	Means the listing of the Company's Shares on any recognized Stock Exchange as per the Applicable Laws.
"Market Price"	Means the latest available closing price on the recognized Stock Exchange on which the Shares of the Company are listed on the date immediately prior to the Relevant Date.  Explanation: In the case of shares listed on more than one recognized Stock Exchange, then the Stock Exchange where the highest trading volume on the said date shall be considered.
"Option"	Means an option granted to the Employees, the benefit or right, but not an obligation, to purchase or to subscribe at a future date, Shares of the Company at a pre-determined price. The right to subscribe for Shares granted or to be granted to an Eligible Employee pursuant to the Plan and for the time being subsisting, the Plan
"Permanent Incapacity"	Means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said employee was capable of performing immediately before such disablement, as determined by the Committee based on a certificate of a medical expert identified by the Company.
"Participant"	An employee who is the holder of an Option.
"Plan"	This Employee Stock Option Plan, as may be amended, modified or altered from time to time.
"Relevant Date"	Means any of the following dates as the context require:



	a. in the case of Grant, the Grant Date; or b. in the case of Exercise, the date on which the notice of Exercise is given to the Company by the Participant.
"Retirement"	Means retirement or superannuation as per the rules of the Company.
"Shares"	Means equity shares of the Company of face value of Rs. 10 (Rupees Ten only) each fully paid-up.
"Stock Exchange(s)"	Means the National Stock Exchange of India Limited, BSE Limited., or any other recognized Stock Exchange in India on which the Company's Shares are listed or to be listed in future.
"Subsidiary" or "Subsidiary Company"	Means any present or future subsidiary company of the Company as defined in Section 2(87) of the Companies Act.
"Unvested Option"	Means an Option, which is not a Vested Option
"Vest" or "Vesting"	Means the process by which the employee becomes entitled to receive the benefit of a grant made to him/her in pursuance of this Plan.
"Vesting Period"	Means the period during which the Vesting of the Option granted to the Participant in pursuance of the Plan takes place.
"Vested Option"	Means an Option, which has vested with the Participant and has thereby become exercisable, enabling the right to the Participant to subscribe to Shares in the Company
"Vesting Schedule"	In relation to an Option, a schedule for the vesting of Shares comprised in the Option during the Exercise Period in relation to that Option to be determined by the Committee on the Grant Date of that Option and as set-forth in the Letter of Grant.
"Weighted Yearly Cost to the Company"	Means yearly cost to the Company multiplied by the years of service of each Employee
"INR" or "₹"	Indian Rupees

- 2.2. For purposes of the Plan, the word "**control**" (including its correlative meanings, "**controlled by**", "**controlling**" and "**under common control with**") shall mean the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.
- 2.3. Words importing the singular number shall, where applicable, include the plural number and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.



- 2.4. Any reference to a time of a day in the Plan is a reference to India time.
- 2.5. Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and used in the Plan shall have the meaning assigned to it under the Act

### **3. OBJECTIVES OF THE PLAN**

The Company is incorporated and registered under the provisions of the Companies Act, 2013, having its registered office at Unit No. 305-310, Plot No. 9,10 & 11, Vardhaman Trade Centre, Nehru Place, New Delhi – 110 019, India. It has structured this Plan for its Employees. The purpose of this Plan is to attract, reward, motivate and retain its Employees for high levels of individual performance and for unusual efforts to improve the performance of the Company, which will ultimately contribute to the success of the Company. This purpose is sought to be achieved through the grant of Options to the Employees to subscribe to the Shares of the Company in accordance with this Plan.

### **4. AUTHORIZATION AND ELIGIBILITY**

- 4.1. Subject to the terms of this Plan, the Committee may, at any time during the Term grant an Option, either alone or in combination with any other options that have already been granted, to a Participant of the Company.
- 4.2. Unless the Committee decides otherwise in its sole discretion, only Employees defined herein shall be eligible to participate in the Plan. Further, the Committee shall, at its sole discretion, determine the terms of Grant thereof and accordingly, the Company would offer the Options to the identified Eligible Employees based on their performance, experience, loyalty, etc.

### **5. GRANT AND ACCEPTANCE OF OPTIONS**

- 5.1. Subject to Clause 13, the Committee may grant Options to Eligible Employees as the Committee may select in its absolute discretion, at any time during the Term when the Plan is in force. In determining which Employees may be granted Options and for determining the quantum of Options to be granted, the Committee will take into account whether Options will provide additional incentive to Employees, whether such Options will promote the success of the Company's business, the potential for future contribution to the Company, integrity, number of employment years and any other factor(s) as deemed appropriate by the Committee.
- 5.2. The Letter of Grant shall be in, or substantially in, the form set out in **Schedule A**, subject to such modification as the Committee may from time to time determine. An Option may be granted subject to such conditions as may be determined by the Committee, in its absolute discretion, on the Grant Date of that Option.



- 5.3. The Grant of Options by the Committee, to the Eligible Employees shall be made in writing and communicated to the Eligible Employees. Such a Grant shall state the number of Options offered the Exercise Price and the Closing Date of accepting the offer.
- 5.4. Options under this Plan will be offered through a Letter of Grant containing, among other things, the following details:
- (a) Number of Options being offered;
  - (b) Vesting Period;
  - (c) Exercise period;
  - (d) The Exercise Price, along with a copy of the Plan.
- 5.5. Unless the Committee determines otherwise, a Grant of an Option shall automatically lapse and become null, void and of no effect and shall not be capable of acceptance if:
- (a) the Employee dies prior to his acceptance of the Grant of an Option; or
  - (b) the Company is liquidated or wound-up prior to the Employee's acceptance of the Grant of an Option.
- 5.6. In the event that an Option results in a contravention of any Applicable Law, such Grant of an Option shall be null and void and of no effect and the relevant Participant shall have no claim whatsoever against the Company.
- 5.7. An Option shall be personal to the person to whom it is granted and shall not be sold, pledged, assigned, hypothecated, transferred, charged or otherwise transferred, encumbered or disposed of in any manner, in whole or in part and may be exercised only during the lifetime of the Participant.
- 5.8. The Grant of an Option under this Rule 5 shall be accepted by the Eligible Employee to whom an offer of an Option has been made within thirty (30) days from the Grant Date of that Option and, in any event, not later than 5.00 p.m. on the 30th day from such Grant Date by completing, signing and returning the Acceptance Form in or substantially in the form set out in Schedule B, subject to such modification as the Committee may from time to time determine.
- 5.9. If a Grant of an Option is not accepted in the manner as provided in Rule 5.8, such offer shall, upon the expiry of the thirty (30) day period, automatically lapse and become null, void and of no effect, unless the Committee, at its sole discretion, waives the delay. Any Acceptance Form received after the thirty (30) day period shall not be valid, unless the Committee, at its sole discretion, approves it.
- 5.10. Upon receipt of a duly completed Acceptance Form from the Eligible Employee, the Eligible Employee will become a Participant. The Committee, may then issue to the Participant a statement, in such form as it deems appropriate, showing the number of





Options to which the Participant is entitled pursuant to the acceptance of such offer and the number of Shares for which the Participant will be entitled to subscribe pursuant to such Options and this Plan.

- 5.11. While acceptance of Grant, no amount is payable by the Employees.

## **6. VESTING OF OPTIONS**

- 6.1 Upon the Eligible Employee continuing to be in the employment of the Company and upon compliance with the terms of this Plan, the Grant of Options would Vest with the Eligible Employee as laid down by the Committee.
- 6.2 It is hereby clarified that the Vesting dates in respect of the Grant may at the sole and absolute discretion of the Committee vary from Employee to Employee or any class thereof and/or in respect of the number or percentage of Grant to an Employee, subject to the Applicable Laws or regulations or guidelines for the time being in force.
- 6.3 The Committee in its absolute discretion may, for any Employee or class of Employees permit the Options granted, to be vested and exercised within such time and as per such terms and conditions as it may determine subject to applicable laws.
- 6.4 There shall be a minimum Vesting Period of one year and Maximum Vesting Period of 5 years, between the Grant of Options and Vesting of Options. Subject to Participant's continuing the employment with the Company and acceptance under Rule 5.8, 5.9 and 5.10, all the Options granted to an Employee shall vest in him or her after the immediate next date of succeeding calendar years on which the decision for Grant of Option was taken by the Committee, in different grade.
- 6.5 The Participant shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of Option granted to him, till Shares are issued on Exercise of the Option.

## **7. EXERCISE PRICE AND FORM OF CONSIDERATION**

- 7.1. Subject to any adjustment pursuant to Rule 14, prior to Listing, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee, in its absolute discretion, on the Grant Date.
- 7.2. Post Listing, the Exercise Price per Option shall be as determined by the Committee and as set out in the Letter of Grant and shall not be less than the face value of the Shares and may be up to the Market Price of the Shares, as on the Grant Date.
- 7.3. Except as otherwise provided below, payment of the Aggregate Exercise Cost shall be



made:

- (a) in cash, by cheque, cashier's order, banker's draft drawn on any licensed bank in India or postal order out in favour of the Company, by telegraphic or other electronic means or such other mode of payment as may be acceptable to the Company;
- (b) if applicable, for nil payment of cash, pursuant to a cashless exercise program implemented or to be implemented by the Committee in its sole discretion in connection with the Plan;
- (c) by such other consideration or method of payment as may be approved by the Committee from time to time, to the extent permitted by Applicable Laws;
- (d) by any combination of (a), (b) and (c) above, as may be approved by the Committee from time to time.

## 8. EXERCISE PERIOD

### 8.1. Exercise Period while in employment:

- (a) Prior to Listing, the Vested Options can be exercised by the Participant only in connection with or upon the happening of a Liquidity Event and within such period as prescribed by the Committee from time to time.
- (b) Post Listing, The Exercise Period in respect of the Vested Option shall be subject to a maximum period of **2 (Two) years** from the date of Vesting of Options. The Participant can exercise all or part of the Vested Options within the Exercise Period.

### 8.2. The Exercise Period in case of separation from employment:

Exercisability of the Vested Options shall be as under:

Events of Separation		Prior to Listing	Post Listing
i)	Resignation / Termination (other than due to misconduct or breach of company policies/terms of employment)	<b>Vested Options:</b> All the Vested Options may be exercised by the Participant, pursuant to Sub-clause 8.3.	<b>Vested Options:</b> All the Vested Options as on date of resignation or termination shall be exercisable by the Option Grantee before his/her <b>last working day</b> with the Company.
		<b>Unvested Options:</b> All Unvested Options on the date of submission of resignation shall stand cancelled with effect from	<b>Unvested Options:</b> All Unvested Options as on date of resignation or



		the date of separation from the Company.	termination shall stand <b>cancelled</b> with effect from date of such resignation/ termination.
ii)	Termination of employment due to misconduct, fraud or due to breach of policies or the terms of employment	All the Vested Options and all the Unvested Options shall stand cancelled with effect from the date of such termination.	All the Vested Options and all the Unvested Options shall stand <b>cancelled</b> with effect from the date of such termination.
iii)	Death	<p><b>Vested Options:</b></p> <p>All Vested Options may be exercised by the Participant's nominees/ legal heirs pursuant to Sub-clause 8.3.</p> <p><b>Unvested Options:</b></p> <p>All Unvested Options, as on the date of death, shall vest immediately and can be exercised by the Participant's nominees/legal heirs, in the same manner prescribed for Vested Options.</p>	<p><b>Vested Options:</b></p> <p>All Vested Options may be exercised by the Participant's nominees/ legal heirs within Twelve (12) months from the date of such death.</p> <p><b>Unvested Options:</b></p> <p>All Unvested Options, as on the date of death, shall vest immediately and can be exercised by the Participant's nominees/ legal heirs, in the same manner prescribed for Vested Options.</p>
iv)	Permanent Incapacity	<p><b>Vested Options:</b></p> <p>All Vested Options may be exercised by the Participant, pursuant to Sub-clause 8.3.</p> <p><b>Unvested Options:</b></p> <p>All Unvested Options, as on the date of Permanent Incapacity, shall vest immediately and can be exercised by the Participant, in the same manner prescribed for Vested Options.</p>	<p><b>Vested Options:</b></p> <p>All Vested Options may be exercised by the Participant, within Twelve (12) months from the date of Permanent Incapacity.</p> <p><b>Unvested Options:</b></p> <p>All Unvested Options, as on the date of Permanent Incapacity, shall vest immediately and can be exercised by the Participant, in the same</p>



			manner prescribed for Vested Options.
v)	Abandonment of employment	<p><b>Vested Options:</b> All the Vested Options shall stand cancelled.</p> <p><b>Unvested Options:</b> All the Unvested Options shall stand cancelled.</p>	<p><b>Vested Options:</b> All the Vested Options shall stand cancelled.</p> <p><b>Unvested Options:</b> All the Unvested Options shall stand cancelled.</p>
vi)	Retirement	<p><b>Vested Options:</b> All Options granted may be exercised by the Participant, pursuant to Rule 8.3.</p> <p><b>Unvested Options:</b> All Unvested Options as on the date of Retirement would continue to Vest in accordance with the original vesting schedules even after the Retirement unless otherwise determined by the Committee in accordance with the Company's Policies and provisions of the then prevailing Applicable Laws.</p>	<p>All Vested Options as on date of such Retirement shall be exercised by the Participant within the Exercise Period mentioned in Clause 8.1 (b).</p> <p>All Unvested Options as on the date of Retirement would continue to Vest in accordance with the original vesting schedules even after the Retirement unless otherwise determined by the Committee in accordance with the Company's Policies and provisions of the then prevailing Applicable Laws. Such Vested Options shall be exercised within <b>3 (Three) months</b> from the date of such Vesting.</p>
vii)	Other Reasons Apart from those mentioned above	<p><b>Vested Options:</b> The Committee will decide whether the Vested Options on the date of separation can be exercised by the Participant or not, and such decision shall be final and binding.</p>	<p><b>Vested Options:</b> The Committee will decide whether the Vested Options on the date of separation can be exercised by the Participant or not, and such decision shall be final and binding.</p>



		<b>Unvested Options:</b> All Unvested Options on the last working day of the Option Grantee shall stand cancelled from such date unless otherwise required by the Applicable Laws.	<b>Unvested Options:</b> All Unvested Options on the last working day of the Option Grantee shall stand cancelled from such date unless otherwise required by the Applicable Laws.
--	--	---	---

- 8.3. In connection with the occurrence of a Liquidity Event, the Board shall intimate each of the Participants of such a Liquidity Event prior to the consummation of the Liquidity Event ("Notice of Liquidity Event"). The Notice of Liquidity Event shall specify the Liquidity Event Date, prior to which the Participant shall have the right, but not the obligation to Exercise all or any portion of the Vested Options in the Participant. It is hereby clarified that in the event the Participant does not Exercise the Vested Options on or prior to the Liquidity Event Date (except in case of IPO) specified in the Notice of Liquidity Event and in accordance with this Plan, the Vested Options shall lapse and shall be treated in accordance with Rule 9.5 herein below. For further clarity, the Company's sole obligation is to send any Notice of a Liquidity Event at the last known address of the Participant and if a Participant fails to exercise any Vested Options by the Liquidity Event Date, the right to exercise shall lapse without any liability or claims on the Company or its successor.
- 8.4. Exercise of the Options shall take place at the time and place designated by the Committee and by executing such documents as may be required under the Applicable Laws to pass a valid title to the relevant Shares to the Participant, free and clear of any liens, encumbrances and transfer restrictions save for those set out therein.
- 8.5. On Exercise, the Participant can subscribe to the Shares on the full payment of the Exercise Price and taxes, if any, required to be deducted by the Company in respect of Exercise of the Option, and the Company shall allot the Shares to the Participants after completing the necessary formalities in this regard. Subsequent to allotment and subject to Section 10, no Participant should seek to sell or otherwise transfer the Shares until there is confirmation from the Company that the listing procedures with respect to the allotted Shares have been completed.
- 8.6. Post Listing, the Shares issued upon Exercise shall not be subject to any lock-in period restriction after such issue except as required under the Applicable Laws including under the ICDR Regulations, or code of conduct framed, if any, by the Company, and under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.



9. **EXERCISE OF OPTIONS AND ALLOTMENT OF SHARES; LAPSE OF OPTIONS**

- 9.1 Subject to Rule 8, an Option may be exercised, in whole or in part. An Option may not be exercised for a fraction of a Share.
- 9.2 An Option may be exercised by a Participant giving notice in writing to the Company in or substantially in the form set out in Schedule C, subject to such modification as the Committee may from time to time determine. Such notice must be accompanied by full payment for the Aggregate Exercise Cost in respect of the Shares for which that Option is exercised and any other documentation the Committee may require. An Option shall be deemed to be exercised upon receipt by the Company of the said notice, duly completed at the Aggregate Exercise Cost.
- 9.3 Subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to the compliance with the terms of the Plan and Constitution, the Company shall, as soon as practicable after the Exercise of an Option, allot the relevant Shares or procure the transfer of existing Shares (which may include where desired, any Shares held by the Company in treasury) to the Participant and where required, dispatch the relevant share certificates by ordinary post or such other mode as the Board may deem fit to such Participant.
- 9.4 Shares acquired on Exercise of an Option shall:
- (a) be subject to all the provisions of the Constitution, as amended from time to time; and
  - (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date (as defined in (c) herein below) for which is on or after the relevant date upon which the Participant is entered as a member in the Company's Register of Members, and shall in all other respects rank *pari passu* with other existing Shares then in issue. No adjustment will be made for dividend or other right for which the Record Date is prior to the date on which such Participant's name is entered in the Company's Register of Members, except as provided in Rule 14.
  - (c) "**Record Date**" means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.
- 9.5 All Options (whether Vested Options or Unvested Options) that lapse or stand cancelled in accordance with this Plan, shall be brought back to the Options pool as mentioned in Rule 13.1 and the Committee may take any action with regard to such cancelled Options it deems fit, including granting the said Options to any other Employee based on eligibility criteria set by the Company. It is hereby clarified that there shall be no further



obligation of the Company or the Committee towards the Participant with regard to such lapsed or cancelled Options.

#### **10. RESTRICTIONS ON TRANSFER OF SHARES**

- 10.1. Once the Participant has exercised his Vested Options and subscribed to the Shares, he shall not sell or enter into any arrangement akin to a sale of the Shares with any person ("**Third Party Buyer**") except with the prior approval of the Board. If any purported sale or arrangement amounting to a sale is entered into with a Third Party Buyer which is not permitted herein shall not be binding on the Company, and the Company may refuse to register such a transfer.
- 10.2. Post Listing, this Clause shall be redundant.

#### **11. WINDING-UP OF THE COMPANY; MERGER OR CHANGE IN CONTROL**

- 11.1. In the event of the proposed winding-up of the Company, the Committee will notify each Participant as soon as practicable prior to the effective date of such proposed winding-up. If an order is made for the winding-up of the Company on the basis of its insolvency, all Options, to the extent unexercised (both Vested and Unvested Options), shall lapse and become null and void on the date falling immediately prior to the date on which such order is made. In the event of a members' solvent voluntary winding-up (other than for amalgamation or reconstruction), all Options, to the extent unexercised (both Vested and Unvested Options) on the date falling immediately prior to the date of the passing of the resolution of such winding-up, shall lapse and become null and void.
- 11.2. Notwithstanding the provisions of the Plan, in the event of a merger of the Company with or into another corporation, or a Change in Control, the Committee may in its absolute discretion, permit an exchange of the Participant's unexercised Options (whether Vested, Unvested, or both) for new options in the successor corporation at a prescribed exchange ratio on terms substantially similar to those set out in the relevant Letter of Grant, provided that the Participant shall be permitted to Exercise its Vested Options prior to the consummation of such Liquidity Event; or
- 11.3. In the event that the successor corporation in a merger or Change in Control refuses to permit an exchange of the Participant's unexercised Options (whether vested, unvested, or both) for new options in the successor corporation as described in Rule 11.2, the Committee may in its absolute discretion, determine any of the following:
- (a) all Unvested portions of Options held by a Participant shall be accelerated or stand cancelled in such manner to be determined by the Committee in its sole discretion and may take place simultaneously with such merger or the Change in Control or immediately prior to merger or the Change in Control; and
  - (b) all the Vested Options shall become immediately exercisable for a prescribed period prior to the date the Change in Control or merger occurs as may be



determined by the Committee.

- 11.4. Notwithstanding the provisions of the Plan, if the successor corporation intends to permit an exchange of the Participant's Vested Options for new options in the successor corporation as described in Rule 11.2 and the rules and regulations governing an Option do not permit such exchange, then the Committee, in its discretion, may provide for the cancellation of the Vested Options on the date the merger or Change in Control occurs or provide for the exchange of such Vested Options to any other Shares or other securities equivalent in kind and value to those shares and other securities that the Participant would have received if he / she had held on record the Shares immediately prior to such merger or Change in Control. Further all the Unvested Options shall stand cancelled;
- 11.5. If an Option is not assumed or substituted in the event of a merger or Change in Control, the Committee will notify the Participant in writing that the Vested Options will be fully exercisable for a period of time as determined by the Committee and to the extent that an Vested Option is not exercised within such period, it shall lapse and become null and void for no consideration, unless otherwise determined by the Committee;
- 11.6. For the purposes of Rules 11.2 to 11.5, the Option will be considered exchanged for new options in the successor corporation as described in Rule 11.2, following the merger or Change in Control, the options or rights granted to the Participant by the successor corporation (the "**Successor Options or Rights**") confers on such Participant the right to purchase or receive, for each Share subject to the Unvested Options held by the Participant immediately prior to the merger or Change in Control, the equivalent consideration received in the merger or Change in Control by holders of Shares for each Share held by such holders on the effective date of the transaction (whether such consideration takes the form of shares, cash or other securities or property, and if the holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares).

## **12. LONG LEAVE**

- 12.1 Unless the Committee provides otherwise, the vesting of Options granted to Employees under the Plan will be suspended immediately following the commencement of any unpaid leave of absence approved by the Company or Subsidiary Company.
- 12.2 An Employee will not cease to be an Employee in the case of (a) any leave of absence approved by the relevant Company or (b) transfers between locations of the relevant Subsidiary Company or between the Subsidiary Company or any successor.

## **13. AUTHORITY AND CEILING**

- 13.1 The shareholders of the Company by way of ordinary resolution dated 24<sup>th</sup> February 2023 approved the Plan, authorizing the Committee to grant not exceeding 9,50,000/-





(Nine Lakh Fifty Thousand Only) Options to the eligible Employees in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than 9,50,000/- (Nine Lakh Fifty Thousand Only) Shares, with each such Option conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the Plan.

- 13.2 The maximum number of Options under Plan that may be granted to each Employee per Grant and in aggregate shall not exceed 1,00,000/- (One Lakh Only) Options at the time of Grant of Option.
- 13.3 If any Option is terminated, expires or becomes un-exercisable without having been exercised in full, the unissued Shares that were subject to such Option will become available for future grant under the Plan (unless the Plan has terminated).
- 13.4 Where Shares are issued consequent upon Exercise of an Option under the Plan, the maximum number of Shares that can be issued under the Plan as referred to in Sub-clause 13.1 above shall stand reduced to the extent of such Shares issued.
- 13.5 Prior approval of shareholders by way of special resolution shall be obtained in case the Grant of Options to any identified Employee, during any one year, is equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant.
- 13.6 Post the Listing, the Company shall not make any fresh Grant which involves allotment or transfer of shares to its Employees under the Plan unless the Plan is in conformity with the SBEB Regulations and ratified by its shareholders.

#### **14. ADJUSTMENT EVENTS**

- 14.1 In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities or other property or otherwise), recapitalization, share splits, reverse share splits, reorganization, mergers, consolidations, split-up, spin-off, combinations or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs (whether by way of a capitalization of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise), then:

- (a) the Exercise Price of the Shares and/or the number of Shares comprised in an Option to the extent unexercised; and/or
- (b) the number of Shares over which future Options may be granted under the Plan;

shall be adjusted in such manner as the Committee may determine in its sole discretion to be appropriate in order to prevent diminution or enlargement of the benefits or



potential benefits intended to be made available under the Plan.

- 14.2 Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or the cancellation of issued Shares purchased or acquired by the Company by way of a repurchase of such Shares undertaken by the Company pursuant to the provisions of the Act during the period when a share purchase mandate granted by shareholders of the Company (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.
- 14.3 Upon any adjustment required to be made pursuant to this Rule 14, the Company shall notify the Participant (or his duly appointed personal representatives, where applicable) in writing and deliver to him (or his duly appointed personal representatives, where applicable) a statement setting forth the Exercise Price thereafter in effect and/or the number Shares thereafter to be issued on the Exercise of the Option. Any adjustment shall take effect upon such written notification being given.

#### **15. CONDITIONS UPON ISSUANCE OF SHARES**

- 15.1 Shares will not be issued pursuant to the Exercise of an Option unless the Exercise of such Option and the issuance and delivery of such Shares will comply with all Applicable Laws and will be further subject to the approval of counsel/advisor for the Company with respect to such compliance. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel/advisor to be necessary to the lawful issuance and sale of any Shares under the Plan, will relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority has not been obtained.

#### **16. ADMINISTRATION OF THE PLAN**

- 16.1. The Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board of Directors of the Company, provided that no member of the Committee shall participate in any deliberation or decision in respect of Options to be granted to him or held by him. Without prejudice to the generality of the foregoing, subject to the provisions of the Plan and the approval or consent of any competent authority under any regulations or enactments for the time being in force as may be necessary, the Committee will have the authority in its sole discretion to;
- (a) determine eligibility conditions and selection of Employees to whom Options may from time to time be granted hereunder;
  - (b) determine the number of Shares to be covered by each Option granted hereunder and to approve the forms of agreement for use under the Plan;
  - (c) determine the terms and conditions of any Option granted hereunder. Such terms and conditions include, but are not limited to, the Exercise Price, the time or times



when the Options may be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions and any restriction or limitation regarding any Option or the Shares relating thereto, based in each case on such factors as the Committee, in its sole discretion, will determine;

- (d) determine the treatment of Options (including termination of the Unvested Options) upon a Change in Control or merger in accordance with Rule 11;
- (e) determine, alter, modify or otherwise amend the Vesting Period, Vesting Schedule, the Exercise Period, terms of Exercise or any other matter connected with the grant or administration of Options;
- (f) the conditions under which Options vested in an Employee may lapse in case of termination of employment for misconduct;
- (g) the procedure and terms for the Grant, Vesting and Exercise of Option in case of Participants who are on long leave;
- (h) accelerate, continue, extend or defer the exercisability of any Option or the Vesting of any Options, including with respect to the period following Participant's termination of service with the Company or the Subsidiary Company;
- (i) amend, modify, extend, cancel, renew, re-price or otherwise adjust the Exercise Price of, or grant a new stock option in substitution for, any Option or to waive any restrictions or conditions applicable to any stock option or any Shares acquired upon the Exercise thereof;
- (j) impose buy-back of Shares or cancellation of Options in the case of unexercised Options by the Employees;
- (k) the procedure for making a fair and reasonable adjustment in the case of corporate actions including, without limitation, merger, sale of division, share split / consolidation, rights issues, bonus issues, reduction of capital and buy back of Shares;
- (l) correct any defect, rectify any omission or reconcile any inconsistency in the Plan or any Letter of Grant and to make all other determinations and take such other actions with respect to the Plan or any Option as the Committee may deem advisable to the extent consistent with the Plan and Applicable Laws;
- (m) prescribe, modify and alter the mode of payment of the Exercise Price (cheque, demand draft, deduction from salary, or any other mode);
- (n) prescribe, alter, amend and rescind such rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws; and
- (o) determine any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan, any rule, regulation or procedure thereunder or any rights under the Plan.

16.2. Neither the Plan nor the Grant of Options under the Plan shall impose on the Company or on the Committee any liability whatsoever in connection with any decision or determination of the Committee made pursuant to any provision of the Plan in good faith.

16.3. Any decision or determination of the Committee made pursuant to any provision of the



Plan shall be final, binding and conclusive.

## **17. NOTICES AND COMMUNICATIONS; INFORMATION TO PARTICIPANTS**

17.1. Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail addresses) or facsimile number and marked for the attention of the Committee, as may be notified by the Company to him in writing.

17.2. Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant. The Participant shall be solely responsible for providing a prompt written notice to Company in case of any change in Participant's address, electronic mail address or facsimile number. The Participant understands that failure to provide prompt notice of such a change could result in the nonreceipt of any notices, correspondence or documents required to be given to a Participant with respect to the subject matter herein.

17.3. Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 17.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of dispatch.

17.4. It shall be the Participant's sole responsibility to ensure that all information contained in any notice or other communication from such Participant to the Company (individually and collectively, "Communications") is complete, accurate, current, true and correct.

17.5. The Company's records of the Communications, and its record of any transactions maintained by any relevant person authorized by the Company relating to or connected with the Plan, whether stored in electronic or printed form, shall be binding and conclusive on the Participant and shall be conclusive evidence of such Communications and/or transactions. All such records shall be admissible in evidence and the Participant shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of the contents of such records merely on the basis that such records were incorporated and/or set out in electronic form or were produced by or are the output of a computer system, and the Participant waives any of his rights (if any) to so object.

17.6. Any provision in these Rules requiring a Communication to be signed by a Participant may be satisfied in the case of an electronic Communication, by the execution of any on-



line act, procedure or routine designated by the Company to signify the Participant's intention to be bound by such Communication.

- 17.7. The Company will provide to each Participant and to each individual who acquires Shares pursuant to the Plan, not less frequently than annually during the period such Participant has one or more Options outstanding, and, in the case of an individual who acquires Shares pursuant to the Plan, during the period such individual owns such Shares, copies of annual financial statements of the Company. The Company will not be required to provide such statements to key Employees whose duties with the relevant Company assure their access to equivalent information.

## **18. MODIFICATIONS TO THE PLAN**

- 18.1. Any Company may by special resolution of its shareholders vary the terms of the Plan for Options granted but not yet exercised by the employees, if such variation is not prejudicial to the interests of the Employees. The Committee may, if it deems necessary, vary the terms of the Plan, to meet any regulatory requirements and subject to compliance with the Applicable Laws.
- 18.2. The Company may re-price the Options, which are not exercised, whether or not they have been vested, if the Plan is rendered unattractive due to fall in the price of the shares.
- 18.3. Provided that the Company ensures that such repricing is not detrimental to the interests of the Employees and approval of the shareholders by a special resolution has been obtained for such repricing.

## **19. TERMS OF EMPLOYMENT UNAFFECTED**

The terms of employment of a Participant shall not be affected by his participation in the Plan, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason. For the avoidance of doubt, neither the Plan nor any award granted pursuant to the Plan will confer upon any Participant any right with respect to continuing the Participant's employment with the Company or Subsidiary Company.

## **20. DURATION OF THE PLAN**

- 20.1. The Plan shall continue to be in force until (i) its termination by the Committee as per provisions of Applicable Laws, or (ii) the date on which all of the Options available for issuance under the Plan have been issued and exercised, whichever is earlier.
- 20.2. The termination of the Plan shall not affect Options which have been granted and accepted, whether such Options have been exercised (whether fully or partially) or not.



## **21. TAXES**

All taxes (including income tax) arising from the Exercise of any Option granted to any Participant under the Plan shall be borne by that Participant. Prior to the delivery of any Shares pursuant to an award (or Exercise thereof), the Company will have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy any taxes required to be withheld with respect to such award (or the Exercise thereof). The Committee, in its sole discretion and pursuant to such procedures as it may specify from time to time, will determine in what manner it will allow a Participant to satisfy such tax withholding obligation. Notwithstanding anything contained under the Plan, no Shares shall be issued to any Participant unless any tax obligations have been met to the satisfaction of the Committee.

## **22. COSTS AND EXPENSES OF THE PLAN**

Save for the taxes referred to in Rule 21 and such other costs and expenses expressly provided in the Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Plan including but not limited to the fees, costs and expenses relating to the allotment and issue, or transfer, of Shares pursuant to the exercise of any Option shall be borne by the Company.

## **23. DISCLAIMER OF LIABILITY**

- 23.1. Notwithstanding any provisions herein contained, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing, allotting or procuring the transfer of the Shares.
- 23.2. Furthermore, although the Company may endeavor to qualify the Options under this Plan for favorable tax treatment under relevant tax incentive schemes under relevant jurisdictions, the Company makes no representation, warranty or covenant to that effect and expressly disavows any representation, warranty or covenant to maintain favorable or avoid unfavorable tax treatment, notwithstanding anything to the contrary in this Plan. The Company shall have no obligation to have regard to the potential tax consequences on Participants under this Plan.

## **24. Accounting and Disclosures**

The Company shall follow the IND AS 102 for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein.

Post Listing, the Company shall comply with the accounting and disclosure requirements



as prescribed under Regulation 15 of the SBEB Regulations.

**25. Certificate from Secretarial Auditors**

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

**26. DISPUTES**

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

**27. GOVERNING LAW**

The Plan shall be governed by, and construed in accordance with, the laws of India. The Participants, by accepting Options in accordance with the Plan, and the Company submit to the exclusive jurisdiction of the courts of India.

**28. MISCELLANEOUS**

- 28.1. The acceptance of the Grant is entirely voluntary and the Company or the Committee, does not guarantee any return on Shares.
- 28.2. By accepting a Grant, a Participant expressly acknowledges that the grant of Option does not constitute guarantee or continuity of employment and the Company shall reserve the right to terminate the employment of Participant with the Company in accordance with the terms of employment. Participant shall be deemed irrevocably to have waived any entitlement, by way of compensation for loss of office or otherwise howsoever, to any sum or other benefit to compensate him for loss of any rights under this Plan.
- 28.3. A Participant shall, before accepting a Grant, obtain all necessary consents, if any, that may be required to enable him to accept the Grant and the Company to allot and issue to him in accordance with the provisions of this Plan, the Shares due to be allotted and issued upon the Exercise of his Vested Options. By accepting a Grant and/ or submitting the Exercise form, the Participant thereof is deemed to have represented to the Company, that he has obtained all such consents. Compliance with this paragraph shall be a condition precedent to the acceptance of a Grant by a Participant.
- 28.4. The Participant shall have no rights as a shareholder until the name of the Participant has been entered in the register of members of the Company as the holder of the



Shares provided hereunder to such Participant. Participation in this ESOP shall not be construed as any guarantee of return on the equity investment. Any loss due to fluctuations in the market price of the equity and the risks associated with the investment are that of the Participant alone.

- 28.5. This Plan shall not confer on any person any legal or equitable rights against the Company, directly or indirectly, or give rise to any cause of action at law or in equity against the Company.
- 28.6. The Participant shall not divulge the details of the Plan and/or his holdings to any person except with the prior written permission of the Board of Directors, unless so required to do under any statutes or regulations applicable to such Participant.
- 28.7. This Plan constitutes the entire document in relation to its subject matter and supersedes all prior agreements and understandings whether oral or written with respect to such subject matter except the grant of Shares as provided in the Shareholders Agreement.





**SCHEDULE A**  
**FORM OF LETTER OF GRANT**

Date: < Letter date >

To,

< Name >,

Subject: Grant of Options

Dear < Name >,

It gives me immense pleasure that management of Smartworks Coworking Spaces Limited ("**Company**") has decided to allot you < Option > Options of the Company, subject to the terms and conditions set out in the Smartworks Coworking Spaces Limited Employee Stock Option Plan ("**Plan**"). Capitalized terms used, but not defined, herein shall have the meaning ascribed to such terms under the Smartworks Coworking Spaces Limited Employee Stock Option Plan.

The details of Options being granted to you under the Plan as determined by the Board of Directors of the Company are as below:

Grant Date: - < Grant Date >

Number of Options granted: < Option >

Number of shares per Option: **1**

Exercise Price per option: INR \_\_

Subject to the terms and conditions specified in the Plan and subject to your continued employment with the Company, the options granted to you as above shall vest as per the Schedule below, subject to fulfilment of the following conditions:

Vesting Schedule: Under the ESOP Plan Name, Vesting of the Options will take place in the following manner:

Vesting Date	Number of Options
DD-Month-YY	X
DD-Month-YY	X
DD-Month-YY	X
DD-Month-YY	X

Terms and Conditions



1. The offer is made to you personally and may be accepted only by you, on or before the date mentioned as per point 2 below.
2. Should you wish to avail of the benefit of this Smartworks Coworking Spaces Limited Employee Stock Option Plan, kindly convey your acceptance by logging-in to the online platform and clicking "Accept" on the platform not later than 5.00 p.m. on the 30th day from the Grant Date. By electronically accepting and signing this letter and the documents enclosed, it shall be understood that you have read the details and terms and conditions of the offer pursuant to the Plan and you understand, recognize, agree, acknowledge and abide to the same. It is also mandatory for you to include your nominee details on the Capdesk platform.
3. Failure to accept the offer on or before 30 days from the Grant Date, shall unless determined by the Board of Directors of the Company, be deemed to be a rejection of the offer and any acceptance received after 30 days of Grant Date shall not be valid.
4. On acceptance of the grant through the online platform, you shall be deemed to have irrevocably waived any entitlement, by way of compensation for loss of office or otherwise howsoever, to any sum or other benefit to compensate you for loss of any rights under the Plan.
5. The Committee of the Company may not vest any of the Options granted or vest such lesser number of Options already granted, in the event it is found that you have not complied with the terms and conditions of the Plan.
6. The exercise period for the Options granted ("Exercise Period") shall be determined by the Committee or as per the Plan.

Congratulations on receiving this offer, which comes to you in recognition of your continuous endeavour towards improving the business results of the Company. We are confident that you will continue to contribute to the activities of the Company with a sense of ownership and commitment. Your enthusiasm and the spirit to excel will have a positive impact on the performance and image of our Company.

**For Smartworks Coworking Spaces Limited**

Authorised Signatory



**SCHEDULE B**

**ACCEPTANCE FORM**

**CONFIRMED AND ACCEPTED**

I have read the Grant Letter and the Smartworks Coworking Spaces Limited Employee Stock Option Plan and the terms and conditions contained thereto, I acknowledge to be bound by said conditions and accept the grant of the Options.

\_\_\_\_\_  
Employee Name & Signature



**SCHEDULE C**

**FORM OF EXERCISE OF OPTION**

Total number of ordinary shares  
(the "**Shares**") offered at INR \_\_\_\_\_ for each  
Share (the "**Exercise Price**") under the  
Plan on \_\_\_\_\_ (Grant Date) : \_\_\_\_\_

Number of Shares previously acquired thereunder : \_\_\_\_\_

Outstanding balance of Shares to be acquired  
thereunder : \_\_\_\_\_

Number of Shares now to be acquired : \_\_\_\_\_

To: The Committee,  
Smartworks Coworking Spaces Limited Employee Stock Option Plan,  
Unit No. 305-310, Vardhaman Trade Centre, Nehru Place, New Delhi - 110019

Pursuant to your Letter of Offer dated \_\_\_\_\_ and my acceptance thereof, I hereby  
Exercise the Option to acquire \_\_\_\_\_ Shares in Smartworks Coworking Spaces Limited  
(the "**Company**") at INR \_\_\_\_\_ for each Share.

I enclose a \*cheque/cashier's order/banker's draft/postal order no. \_\_\_\_\_ for  
INR \_\_\_\_\_ in payment for the total number of the said Shares now to be acquired.

I agree to acquire the said Shares subject to the terms of the Letter of Offer, the Smartworks  
Coworking Spaces Limited Employee Stock Option Plan and the Constitution.

I declare that I am acquiring the said Shares for myself and not as a nominee for any other  
person.

Name in full : \_\_\_\_\_

Address : \_\_\_\_\_

Nationality : \_\_\_\_\_



\*NRIC/Passport No. :

\_\_\_\_\_

Signature :

\_\_\_\_\_

Date :

\_\_\_\_\_

