

**AMI ORGANICS EMPLOYEES' STOCK OPTION SCHEME 2023
SCHEME CUM DISCLOSURE DOCUMENT**

Part A: Statement of Risks

All investments in shares or Employee Stock Options ('Options') in respect of shares, under the Ami Organics Employees' Stock Option Scheme 2023 ('Scheme/ Plan'), are subject to risk as the value of shares may go down or go up. In addition, Options are subject to the following additional risks:

1. **Concentration:** The risk arising out of any fall in value of shares is aggravated if the employee's holding is concentrated in the shares of a single company.
2. **Leverage:** Any change in the value of the share can lead to a significantly larger change in the value of the options.
3. **Illiquidity:** The options cannot be transferred to anybody, and therefore the employees cannot mitigate their risks by selling the whole or part of their benefits before they are exercised.
4. **Vesting:** All the Options which were granted and not terminated will lapse if the employment of the Option Grantee is terminated prior to vesting on grounds other than Misconduct. If the Option Grantee is terminated due to Misconduct, all the outstanding Options whether vested or not, shall lapse irrevocably and the rights there under shall be extinguished on the date of notice of such termination of the employment.

Part B: Information about the Company

1. **Business of the Company:** A description of the main objects and present business of the Company.

The Company has been incorporated on June 12, 2007, by conversion from a partnership firm into a private limited company under the Companies Act 1956 with the name of "Ami Organics Private Limited". Later the company was converted into public limited company by the name " Ami Organics Limited" on April 18, 2018. The entity has been into the business of manufacture and sale of pharma intermediate chemicals for pharma industry since the year 2004 as a partnership firm.

The main object of the Company as per its Memorandum of Association is "*to carry on in India or elsewhere, the business of producing, processing, manufacturing, formulating, using, acquiring, storing, refining, packing, transporting, distributing, importing, exporting and dealing in and to do job work and to enter into manufacturing contract of every kind and description of organic chemicals and other chemicals*".

The company is presently carrying on the business of development and manufacturing of advanced pharmaceutical intermediates for regulated and generic active pharmaceutical ingredients and New Chemical Entities and key starting material for agrochemical and fine chemicals. The Pharma Intermediates which the Company manufactures, find application in certain high-growth therapeutic areas including anti-retroviral, anti-inflammatory, anti-psychotic, anti-cancer, anti-Parkinson, anti-depressant and anti-coagulant, commanding significant market share both in India and globally. Company also manufactures specialty chemicals as well as agrochemicals, cosmetics and polymers.

2. **Abridged financial information:** Abridged financial information for the last five financial years in respect of the Company and its subsidiary/joint venture is given hereunder:

Standalone Audited Abridged Balance Sheet

(Amount in Rs. Lakhs)

Particulars	2018-19	2019-20	2020-21	2021-22	2022-23
I. Assets					
PPEs & Intangibles	5766.64	6218.28	16061.29	17788.06	22209.15
Capital WIP	234.78	1209.27	20.01	296.05	2979.54
Financial Assets	3070.61	3106.17	3594.91	4426.16	3991.12
Other Assets	105.77	630.71	38.53	322.24	-
Total Non Current Assets	9177.80	11164.43	19714.73	22832.51	29179.81
Inventories	3866.86	5234.17	6036.31	11217.09	11917.30
Financial Assets	7335.57	5606.20	12061.73	26104.16	29021.15
Other Current Assets	866.77	829.69	3215.83	5306.83	5827.89
Total Current Assets	12069.20	11670.06	21313.87	42628.08	46766.34
Total Assets	21247.00	22834.49	41028.60	65460.59	75946.15
II: Equity					
Share Capital	1050.00	1050.00	3150.00	3643.71	3643.71
Other Equity	7060.78	9741.65	13245.10	48156.68	55034.84
Total Equity	8110.78	10791.65	16395.10	51800.39	58678.55
III: Liability					
Non Current Liabilities	2564.75	2574.20	8029.11	728.83	989.14
Current Liabilities	10571.48	9468.63	16604.39	12931.37	16278.46
Total Liabilities	21247.00	22834.49	41028.60	65460.59	75946.15

Standalone Audited Abridged Profit & Loss

(Amount in Rs. Lakhs)

Particular	2018-19	2019-20	2020-21	2021-22	2022-23
Revenue From Operations	23558.94	23964.26	34060.79	52013.50	61673.40
Other Income	115.49	254.43	133.03	276.23	431.98
Total Income (A)	23674.43	24218.68	34193.82	52289.73	62105.38
Cost of Material Consumed	14895.90	12891.30	17950.02	27283.63	33089.53
Employee Cost	1142.93	1764.23	2098.93	4136.64	4883.61
Other Expenses	3239.52	5179.10	5991.59	10075.67	11434.11
Finance Cost	475.31	558.69	561.84	640.73	241.42
Depreciation	260.00	351.81	418.80	1008.02	1234.24
Total Expenses (B)	20013.66	20745.12	27021.20	43144.69	50882.91
Net Profit Before Tax (C = A - B)	3660.77	3473.56	7172.62	9145.04	11222.47

Taxes	1197.64	733.22	1772.73	1950.43	2888.21
Net Profit After Tax (E = C - D)	2463.14	2740.35	5399.89	7194.61	8334.26
Net Other Comprehensive Income (F)	10.86	-59.47	-2.79	60.35	16.83
Total Comprehensive Income (G = E+F)	2473.99	2680.87	5397.10	7254.96	8351.09
Earning Per Share					
Basic	23.46	26.10	17.14	21.03	22.87
Diluted	23.46	26.10	17.14	21.03	22.87

Standalone Audited Abridged Cash Flow Statement

(Amount in Rs. Lakhs)

Particular	2019	2020	2021	2022	2023
Net Cashflow from Operating Activity	2175.90	2718.32	2637.86	-969.15	5572.80
Net Cashflow from Investment Activity	-2486.03	-2448.28	-10020.15	-12246.91	-2047.34
Net Cashflow from Financial Activity	302.30	25.85	7210.77	14026.25	-1443.89
Net Cashflow during the Period	-7.83	295.90	-171.51	810.21	2081.57
Cash and Cash Equivalent at beginning of the Year	39.26	31.57	327.47	155.95	966.14
Cash and Cash Equivalent at End of the Year	31.43	327.47	155.95	966.14	3047.71

Consolidated Audited Abridged Balance Sheet

(Amount in Rs. Lakhs)

Particular	2018-19	2019-20	2020-21	2021-22	2022-23
I: Assets					
PPEs & Intangibles	7877.77	8519.08	18630.65	20453.49	25895.32
Capital WIP	234.78	1209.27	20.01	296.05	2979.54
Financial Assets	434.76	489.32	413.46	1257.04	811.24
Other Assets	470.81	1223.16	639.58	967.03	-
Total Non Current Assets	9018.12	11440.83	19703.69	22973.61	29686.10
Inventories	3866.86	5234.17	6036.31	11217.09	11917.30
Financial Assets	7676.04	6050.17	12370.99	26390.76	29026.71
Other Current Assets	866.77	829.69	3215.83	5306.83	6063.73
Total Current Assets	12409.67	12114.03	21623.12	42914.68	47007.74
Total Assets	21427.79	23554.86	41326.82	65888.29	76693.84
II: Equity					
Share Capital	1050.00	1050.00	3150.00	3643.71	3643.71
Other Equity	7169.58	10098.88	13543.32	48583.68	55752.21

Total Equity	8219.58	11148.88	16693.32	52227.39	59395.92
III: Liability					
Non Current Liabilities	2635.98	2934.53	8029.11	728.84	1013.31
Current Liabilities	10572.23	9471.45	16604.39	12932.06	16284.61
Total Liabilities	21427.79	23554.86	41326.82	65888.29	76693.84

Consolidated Audited Abridged Profit & Loss

(Amount in Rs. Lakhs)

Particular	2018-19	2019-20	2020-21	2021-22	2022-23
Revenue From Operations	23558.94	23964.26	34060.79	52013.50	61673.45
Other Income	140.72	261.30	137.97	276.23	431.98
Total Income (A)	23699.66	24225.55	34198.76	52289.73	62105.43
Cost of Material Consumed	14895.90	12891.30	17950.02	27283.63	33089.53
Employee Cost	1174.75	1781.38	2100.76	4136.64	4883.61
Other Expenses	3238.89	5168.92	5994.71	10075.67	11439.64
Finance Cost	475.31	558.69	561.84	640.73	241.23
Depreciation	260.00	351.81	418.80	1008.02	1234.24
Total Expenses (B)	20044.85	20752.09	27026.14	43144.69	50888.25
Net Profit Before Tax (C = A - B)	3654.81	3473.46	7172.62	9145.04	11217.18
Taxes	1197.64	733.22	1772.73	1950.43	2888.21
Net Profit After Tax (E = C - D)	2457.17	2740.24	5399.89	7194.61	8328.97
Net Other Comprehensive Income (F)	142.88	189.06	-87.97	189.14	307.19
Total Comprehensive Income (G = E+F)	2600.06	2929.30	5311.92	7383.75	8636.16
Earning Per Share					
Basic	23.40	26.10	17.14	21.03	22.86
Diluted	23.40	26.10	17.14	21.03	22.86

Consolidated Audited Abridged Cash Flow Statement

(Amount in Rs. Lakhs)

Particular	2018	2019	2020	2021	2023
Net Cashflow from Operating Activity	1794.05	2674.61	2714.54	-866.01	6553.00
Net Cashflow from Investment Activity	-2159.15	-2656.84	-10039.00	-12399.03	-3304.40
Net Cashflow from Financial Activity	324.15	314.95	7210.77	14026.25	-1225.00
Net Cashflow during the Period	-40.95	332.72	-113.70	761.21	2023.60
Cash and Cash Equivalent at beginning of the Year	90.26	49.44	382.16	268.46	1029.66
Cash and Cash Equivalent at End of the Year	49.31	382.16	268.46	1029.66	3053.26

3. Risk Factors and management perception of the risk factors for the Company (i.e. sensitivity to foreign exchange rate fluctuations, difficulty in availability of raw materials *or in marketing of products, cost/time overruns etc.)

The risks and uncertainties include, but are not limited to, risks and uncertainties regarding fluctuations in earnings and exchange rates, our ability to manage growth, conforming to strict quality requirements, regular inspections and audits, regulatory action which can damage our reputation, subdued demand of products that can have an adverse effect on business, results of operations, financial condition and cash flows, our ability to attract and retain highly skilled professionals, our dependency on continuous R&D to develop and commercialise new products and our inability to identify and understand evolving industry trends, technological advancements, customer preferences and develop new products to meet customers' demands that may adversely affect its business.

Company's business is dependent on its manufacturing facilities and is subject to certain risks in manufacturing process. Any unscheduled, unplanned or prolonged disruption of our manufacturing operations could materially and adversely affect business, financial condition and results of operations.

Company operates in a hazardous industry and is subject to certain business and operational risks consequent to its operations, such as, the manufacture, usage and storage of various hazardous substances.

Company does not have long-term agreements with suppliers for its raw materials. Any shortfall in the supply of raw materials or an increase in our raw material cost, may adversely affect the pricing and supply of its products and have an adverse effect on business, results of operations and financial condition.

The industry in which Company operates, provides for significant entry barriers. Our inability to compete effectively in overcoming such entry barriers to remain competitive, could result in the loss of customers and accordingly its market share, which could have an adverse effect on our business, results of operations, financial condition and future prospects. A significant disruption to Company's distribution network or any disruption of civil infrastructure, transport or logistic services, may create delays in deliveries of products distributed by company.

Management Perception:

Some of the risks are inherent to the nature of industry in which the Company operates and some are beyond the control of the company. An investment in equity shares of Company involves a high degree of risk. The risks described above are not the only ones relevant to Company or its Equity Shares, the industry in which it operates or to India. Additional risks and uncertainties, not currently known or that which is currently not deemed material may also adversely affect business, results of operations, cash flows and financial condition. If any or some combination of the above risks, or other risks that are not currently known or believed to be adverse, actually occur, Company's business, results of operations and financial condition could suffer, the trading price of, and the value of investment in, Company's equity shares could decline and employees may lose all or part of investment. The employees may be subject to Indian taxes arising out of income arising on the sale of equity shares of Company.

4. Continuing disclosure requirement: The Option Grantee shall be provided copies of all documents that are sent to the members of the Company. This shall include the annual accounts of the Company as well as notices of meetings and the accompanying explanatory statements.

Part C: Salient Features of the Scheme (The Scheme is attached)

**AMI ORGANICS LIMITED
EMPLOYEES' STOCK OPTION SCHEME 2023 ("PLAN / SCHEME")**

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1. NAME AND OBJECTIVE OF THE PLAN

- 1.1. This employees' stock option plan shall be called the "**Ami Organics Employees Stock Option Scheme 2023**" or the "**Plan / Scheme**".
- 1.2. The objectives of the Plan are to reward loyalty and performance of the Employees, provide wealth creation opportunities to them and introduce a long term incentive tool to attract, retain and motivate talent which shall contribute to the growth and profitability of the Ami Organics Limited. The Company views Options as instruments that will enable the Employees to get a share in value they create for the Company in the years to come.
- 1.3. The Plan is established with effect from June 4, 2023 the date on which the shareholders of the Company have approved it by passing a special resolution and shall continue to be in force until (i) its termination by the Board/Compensation Committee as per the provisions of Applicable Laws, or (ii) the date on which all the Options available for issuance under the Plan have been issued and Exercised, whichever is earlier.

2. DEFINITIONS AND INTERPRETATION

2.1. Definitions

In this Plan, except where the context otherwise requires, the following expressions or terms shall have the meanings indicated there against.

"Acceptance Letter" means the duly filled and signed acceptance form attached with the Grant Letter.

"Applicable Law(s)" means every law relating to and applicable to this Plan including and not limited to the Companies Act, 2013 and the rules framed thereunder, the Securities and Exchange Board of India Act 1992 and rules and regulations made thereunder, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021, Companies (Share Capital and Debenture) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes any statutory modifications or re-enactments thereof and all relevant tax, securities exchange control or corporate laws of India and of any Stock Exchange on which the Shares are listed.

"Associate Company" means a company (present or future) which shall have the meaning as ascribed to it under section 2(6) of the Companies Act.

"Board of Directors" or **"Board"** shall mean the Board of Directors of the Company.

"Compensation Committee" means the Nomination and Remuneration Committee of the Company constituted by the Board of Directors under section 178 of the Companies Act comprising of such number of members as provided in Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, having such powers as defined in SEBI Regulations, this Plan, and as designated by the Company to administer the Plan.

“Companies Act” means the Companies Act, 2013 read with the rules framed thereunder from time to time and includes any statutory modifications or re-enactments thereof.

“Company” means Ami Organics Limited, a company incorporated under the provisions of the Companies Act, 1956, having CIN L24100GJ2007PLC051093 and having its registered office at Plot no. 440/4, 5 & 6, Road No. 82/A, GIDC Sachin, Surat, Gujarat 394230, India

“Corporate Action” means change in the capital structure of the Company as a result of reclassification of Shares, split of Shares, consolidation of Shares, bonus issue, rights issue and any other changes in the rights or obligations in respect of Shares, scheme of arrangement, the sale of substantially all of the assets of the Company or liquidation, dissolution or winding up of the Company.

“Director(s)” means a member(s) of the Board of the Company.

“Eligibility Criteria” means the criteria as may be determined from time to time by the Compensation Committee for Grant of Options pursuant to the Plan.

“Eligible Employee(s)” means an Employee as determined by the Compensation Committee for the purpose of Granting Options under the Plan.

“Employee(s)” means,

- (a) an employee as designated by the Company, who is exclusively working in India or outside India; or
- (b) a Director of the company, whether a whole-time director or not, including a non-executive director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or
- (c) an employee as defined in sub-clauses (i) or (ii) above, of a group company including 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 himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company.

“Exercise” in relation to an Option means making of an application by an Option Grantee to the Company for issue of Shares against Vested Options in pursuance of the Plan.

“Exercised” should be construed accordingly.

“Exercise Letter” shall have the meaning ascribed to the term under Clause 9.2 of the Plan.

“Exercise Period” means the time period after Vesting within which an Option Grantee should Exercise his right to apply for Shares against the Vested Options in pursuance of the Plan.

"Exercise Price" means the price payable by the Option Grantee on Exercise of the Vested Options. Exercise Price shall be determined by the Compensation Committee at the time of Grant of Options, provided however the Exercise Price per Option shall not be less than the par / face value of the Share of the Company i.e Rs. 10 (Ten) per Share and shall not exceed the price at which the Equity Shares of the Company were issued during its Initial Public Offering (IPO), i.e Rs. 610 (Six Hundred and Ten) per Share.

"Exercise Share(s)" means Shares that result from a valid and lawful Exercise of Options by the Option Grantee by submitting the Exercise Letter to the Board. Exercise of 1 (one) Option shall result in issuance of 1 (one) Exercise Share of the Company.

"Grant" means the process by which the company shall issue Options to an Eligible Employee under the Plan and the term "Granted" shall be construed accordingly.

"Grant Date" shall mean the date specified in the Grant Letter on which a Grant is made to the Eligible Employee by the Company.

"Grant Letter" means a letter issued to an Eligible Employee by the Company making a Grant of the Options.

"General Meeting" means an Annual General Meeting or an Extraordinary General Meeting of the members of the Company and shall also mean the last date of the approval of the shareholders taken by postal ballot whether conducted by remote e voting or otherwise, on which date it is deemed to be approved by shareholders, in accordance with the applicable provisions of Companies Act 2013 and the rules made thereunder.

"Independent Director(s)" means a Director within the meaning of Section 149(6) of the Companies Act read with Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

"Misconduct" for the purpose of this Plan, Misconduct shall be determined by the Compensation Committee and shall include:

- (a) the continued failure of the Option Grantee to substantially perform his duties to the Company or its Subsidiary (other than any such failure resulting from retirement, death or disability as defined below);
- (b) willful or gross negligence on the part of the Option Grantee;
- (c) fraud, embezzlement, theft, commission of a felony or wrongful disclosure of any secret or confidential information about the Company;
- (d) conviction of any criminal offence or having been charged with any criminal offence which, in the reasonable opinion of the Company or the Compensation Committee will result in conviction;
- (e) soliciting or engaging an independent contractor, directly or indirectly, which was performing services for the Company by Option Grantee(s);
- (f) directly or indirectly soliciting or servicing the business of any client of the Company by Option Grantee(s);

- (g) engaging in such behaviour materially detrimental to the interests of the Company by Option Grantee(s);
- (h) breach or violation of policies of the Company or terms of employment of the Option Grantee;
- (i) being disqualified from holding office in the Company or any other company under any legislation or being disqualified or debarred from membership of, or being subject to any serious disciplinary action by, any regulatory body within the industry, which undermines the confidence of the Compensation Committee in the Option Grantee's continued employment; or
- (j) any other act or omission not included above but defined as Misconduct in the Company's rule or Employee's handbook and/or employment agreement and/or appointment letter.

"Option(s)" means the option Granted to an Eligible Employee, which gives such Eligible Employee the right, but not an obligation, to purchase or subscribe, at a future date, to the Shares underlying the Option at the Exercise Price.

"Option Grantee(s)" means an Eligible Employee who has been Granted Options in pursuance of the Plan.

"Permanent Disability" means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Option Grantee from performing any specific job, work or task which the said Option Grantee was capable of performing immediately before such disablement, as determined by the Compensation Committee based on a certificate of a medical expert identified by the Compensation Committee.

"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, as amended.

"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, as amended.

"SEBI" means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.

"SEBI Regulations" means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended or re-enacted from time to time, and includes all clarifications or circulars issued by SEBI from time to time.

"Scheme / Plan" means Ami Organics Employee Stock Option Scheme 2023 and shall include any modifications and variations thereof.

"Share(s)" mean means equity shares of the Company of the face value of Rs. 10 (Rupees Ten) each fully paid-up including the equity shares arising out of the Exercise of Options Granted under the Plan.

"Stock Exchange(s) or Recognised Stock Exchange(s)" means the National Stock Exchange of India Ltd., BSE Limited or any other recognised Stock Exchanges in India on which the Shares of Company are listed or to be listed in future.

"Subsidiary" means a subsidiary Company (present or future) as per the definition under section 2(87) of the Companies Act, 2013

"Unexercised Options" shall mean the Options which are not Exercised.

"Unvested Option" means an Option, which is not vested and the term **"Unvested"** should be construed accordingly.

"Vesting" means earning by the Option Grantee, of the right to exercise the Options Granted to him in pursuance of the Plan and the terms **"Vest"**, and **"Vested"** should be construed accordingly.

"Vested Options" means an Option in respect of which the relevant vesting conditions have been satisfied and which have become eligible to be exercised by the Option Grantee.

"Vesting Period" shall mean the period between the Grant Date and date of Vesting.

"Vesting Schedule" shall mean the schedule of Vesting of Options during the Vesting Period.

2.2. **Interpretation:**

In this Plan, unless the contrary intention appears:

- (a) the clause headings are for ease of reference only and shall not be relevant to interpretation.
- (b) reference to a clause number is a reference to its sub-clauses.
- (c) words in singular number include the plural and vice versa.
- (d) words importing a gender include any other gender.
- (e) the word "person" includes an individual, a firm, a body corporate or unincorporated body or any authority;
- (f) any word which is not defined under the Scheme shall be interpreted in line with SEBI Regulations.

3. **ADMINISTRATION**

- 3.1. Subject to the Applicable Laws and the framework laid down by the Board of Directors, the Compensation Committee has been designated by the Board of Directors to implement and administer this Plan.
- 3.2. Any decision of the Compensation Committee on the interpretation and administration of the Plan, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all the parties concerned (including but not limited to, Option Grantee and/or Eligible Employee and their nominees / legal heirs).
- 3.3. Subject to the provisions of the Plan, the Compensation Committee shall, inter alia, have the power to:

- 3.3.1. determine the Eligibility Criteria for Grant of Option to the Employees;
- 3.3.2. determine the performance parameters for Grant of Options;
- 3.3.3. assess the performance of an Eligible Employee for Vesting the Options;
- 3.3.4. determine the Vesting of the Options;
- 3.3.5. determine the number of Options to be Granted, to each Option Grantee and in aggregate, and the time at which such grants shall be made;
- 3.3.6. determine the Vesting Period of the Grant made to the Option Grantee and/or any conditions subject to which such Vesting may take place;
- 3.3.7. determine the Vesting Schedule for each Option Grantee;
- 3.3.8. determine the Exercise Price of the Options Granted under the Plan which may be different for different class/classes of Employees falling in the same tranche of Grant of Options issued under Plan;
- 3.3.9. decide upon treatment of Vested and Unvested Options in cases of cessation of employment of the Option Grantee as specified in the Plan;
- 3.3.10. lay down the conditions under which Options Vested in Option Grantee may lapse in case of termination of employment for Misconduct or where an Employee voluntarily resigns from the Company or its Subsidiary or joins competition etc;
- 3.3.11. determine the Exercise Period within which the Eligible Employee should Exercise the Vested Options and that the Options would lapse on failure to Exercise the Options within the Exercise Period;
- 3.3.12. lay down the procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of corporate action;
- 3.3.13. prescribe, amend and rescind rules and regulations relating to the Plan;
- 3.3.14. construe and interpret the terms of the Plan and Options Granted pursuant to the Plan;
- 3.3.15. finalize letters, agreements and other documents, if any, required to be issued under the Plan;
- 3.3.16. decide any other matter in connection with the successful and fair implementation of the Plan;
- 3.3.17. determine the exit and termination conditions in accordance with the Plan;
- 3.3.18. determine or impose other conditions on the Grant of Options under the Plan, as it may deem appropriate;
- 3.3.19. make suitable policies and procedures to ensure that there is no violation of Applicable Laws, as amended from time to time;

- 3.3.20. The procedure for buy-back of the Options Granted under this Plan, if to be undertaken at any time by the Company and the applicable terms and conditions including permissible sources of financing for buy-back, any minimum financial thresholds to be maintained by the Company as per its last financial statements and the limits upon quantum of Options that it may buy back in a financial year; and
- 3.3.21. exercise such rights and to do such acts, as may be necessary or expedient in connection with the implementation, administration and superintendence of the Plan.

3.4. The Compensation Committee shall frame suitable policies and procedures to ensure that there is no violation of Applicable Laws including the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended from time to time, by the Company and its Employees, as may be applicable.

4. AUTHORITY AND CEILING

- 4.1. The maximum number of Options that may be Granted under this Plan shall not exceed 3,64,370 (Three Lakhs Sixty Four Thousand Three Hundred Seventy) which can be Exercised into equivalent number of Shares. subject to the provisions of SEBI Regulations, the maximum number of Options that may be Granted per Eligible Employee shall be decided by the Compensation Committee depending upon the designation and the appraisal or assessment process.
- 4.2. If any Option Granted under the Plan lapses or is forfeited or surrendered under any provision of the Plan, such Option shall be brought back to the employee stock option pool and shall be available for further Grant under the Plan unless otherwise determined by the Compensation Committee.
- 4.3. 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 Clause 4.1 above shall stand reduced to the extent of such Shares issued.

5. ELIGIBILITY CRITERIA

- 5.1. The Compensation Committee may determine the Eligibility Criteria for Grant of Options to the identified employees, i.e. Eligible Employees, under the Plan including but not limited to parameters such as designation /grade of Employee, performance record; length of service period; merit of the Employee, future potential contribution towards strategic growth; continuation of employment/service as on relevant date of vesting as a pre-requisite condition, provided that the Eligible Employee is not under any notice of resignation or termination; and any other such criteria as may be determined by the Compensation Committee from time to time. No Employee shall be entitled as a right to demand that Options be Granted to him.
- 5.2. Employees on probationary period shall not be eligible for Grant in the Plan.
- 5.3. Nothing in the Plan or in any Option Granted pursuant to the Plan shall confer on any Employee or Option Grantee any right to continue in the employment of the Company or interfere in any way with the right of the Company to terminate the Employee's/Option Grantee's employment at any time.

6. GRANT OF OPTIONS

- 6.1. The Grant of Options shall be communicated to the Eligible Employees in writing through a Grant Letter of this Plan, specifying the terms and conditions of the Grant such as date of Vesting, number of Options Granted, Exercise Price, Vesting Schedule, etc.
- 6.2. Grant of Options shall be effective from Grant Date as specified in the Grant Letter.

- 6.3. Upon acceptance of Grant as per Clause 7.1, an Eligible Employee shall become an Option Grantee under the Plan.
- 6.4. No amount shall be payable by the Eligible Employee at the time of Grant of Options.
- 6.5. An Option Granted under the Plan shall confer a right upon the Option Grantee to Exercise the same, in accordance with the Grant Letter.
- 6.6. Each Option shall entitle the Option Grantee to acquire 1 (One) Exercise Share of the Company, at the Exercise Price.
- 6.7. The Options Granted to the Option Grantee shall not be transferable to any other person.
- 6.8. The Option Granted to the Option Grantee shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.
- 6.9. The Compensation Committee shall not Grant Options to one or more Eligible Employees, during any 1 (One) year, equal to or exceeding 1% (One percent) of the issued share capital (excluding warrants and conversions) of the Company at the time of the issuance, except with a separate special resolution passed by the shareholders of the Company in a General Meeting.

7. METHOD OF ACCEPTANCE

- 7.1. Any Option Grantee who wishes to accept the Grant made pursuant to the Plan, must deliver the Acceptance Letter attached with the Grant Letter to the Compensation Committee, or any of its authorised representatives, within 15 (Fifteen) days from the date of receipt of the Grant Letter. The Compensation Committee may extend the said period of 15 (Fifteen) days for such duration as it may deem fit for the benefits of the Option Grantees.
- 7.2. Any Option Grantee who fails to deliver the Acceptance Letter and/or fails to provide his acceptance within the above-mentioned time period or extended time period, as the case maybe, shall, unless the Compensation Committee determines otherwise, be deemed to have rejected the Grant.
- 7.3. The Option Grantee is not required to pay any amount at the time of acceptance of the Grant. Any Acceptance Letter received under Clause 7.1 after the period stated above shall not be valid.

8. VESTING OF OPTIONS

- 8.1. Unless where determined otherwise by Compensation Committee, there shall be following categories of Grants which would be applicable to Eligible Employees as decided by the Compensation Committee, as the case may be, and which shall be final and binding on such Eligible Employee.

CATEGORY – I GRANT

Category -I One Time Grant shall consist of 30,000 (Thirty Thousand) Options to be granted to the Eligible Employees as follows:

% of Options granted	No. of Years from the date of grant	% of Options Vested
100%	1	100% of Options granted

CATEGORY – II GRANT

*Category -II Grant shall consist of **3.34.370 (Three Lakhs Thirty Four Thousand Three Hundred Seventy) Options** and shall have both performance based and time based vesting component. 60% (Sixty Percent) of the Options to be Vested from the date of Grant as per the Vesting Schedule provided herein and 40% (Forty Percent) to be Vested upon fulfilling the performance conditions as laid down by the Compensation Committee and mentioned in the respective Grant Letter.*

Time Based vesting:

% of Options Granted	No. of Years from the date of Grant	% of Options Vested
60% of total Grant	1	15% of Options granted
	2	15% of Options granted
	3	15% of Options granted
	4	15% of Options granted

Performance Based vesting:

% of Options Granted	No. of Years from the date of Grant	% of Options Vested
40% of total Grant	1	10% of Options granted upon achieving the performance criteria
	2	10% of Options granted upon achieving the performance criteria
	3	10% of Options granted upon achieving the performance criteria
	4	10% of Options granted upon achieving the performance criteria

- 8.2. Subject to the provisions of Clause 11 of this Plan, the Options Granted under the Plan shall not Vest earlier than minimum Vesting Period of 1 (One) year and not later than maximum Vesting Period of 4 (Four) years. Provided that in case where Options are Granted by the Company under the Plan in lieu of options held by a person under a similar stock option plan in another company which has merged or amalgamated with the Company, the period during which the Options Granted by the transferor company were held by him may be adjusted against the minimum Vesting Period required under this Sub-clause.
- 8.3. In the event the Option Grantee is transferred pursuant to scheme of arrangement, amalgamation, merger or demerger or continued in the existing Company, the terms of the Plan and the conditions of his/her Grant shall continue as if no such transfer took place.
- 8.4. The Options which get lapsed or could not be Vested shall be deemed lapsed in the hands of the Option Grantee.
- 8.5. The Compensation Committee shall have the power to modify or accelerate the Vesting Schedule on a case-to-case basis subject to the minimum Vesting Period of 1 (one) year.

9. EXERCISE OF OPTIONS

- 9.1. Subject to Clause 11 of this Plan, the Exercise of Options by an Option Grantee is subject to his/her continued employment with the Company.
- 9.2. Once the Options are Vested, whether at once or at various points of time as per the Vesting Schedule, the Option Grantee may, at any time during the Exercise Period submit an application with the Compensation Committee requesting to Exercise his Vested Options (i.e., "Exercise Letter") and pay the Exercise Price as per Clause below. The Compensation Committee shall, in accordance with the Plan, determine the right of an Option Grantee to Exercise all the Options Vested in him/her at one time or at various points of time within the Exercise Period.
- 9.3. The Options Grantee shall pay the Exercise Price and receive the Exercise Shares equivalent to the number of the Options Exercised in accordance with the terms and conditions of the Plan and as mentioned in Grant Letter. The aggregate Exercise Price payable at the time of Exercise shall be paid to the Company vide a cheque or demand draft drawn in the name of the Company i.e. Ami Organics Limited; or by electronic mode through banking channels such as National Electronic Funds Transfer (NEFT), Real Time Gross Settlement (RTGS), Immediate Payment Service (IMPS) or any other mode allowed by the Reserve Bank of India.
- 9.4. The Exercise Period of Options shall be 2 (Two) years from the date of their respective Vesting. Failure to comply within this time period shall result in lapsing of Vested Options in the hands of the Option Grantee.
- 9.5. Upon successful Exercise of the Options by the Option Grantee and satisfaction of payment of Exercise Price, the Company will issue Exercise Shares to the Option Grantees upon such issuance of the Exercise Shares to the Option Grantee, he/she shall become a shareholder and member of the Company.
- 9.6. In the event of Exercise of Options resulting in fractional Exercise Shares, the Compensation Committee shall be entitled to round off the number of Exercise Shares to be issued to the adjusted nearest whole number, and Exercise Price shall be correspondingly adjusted.
- 9.7. The Compensation Committee may, at its sole discretion, alter the Exercise Price of the Options which have not been Exercised, whether or not Vested, if the Plan were rendered unattractive due to fall in the price of the Shares in the stock market. However, the Compensation Committee will ensure such alteration in the Exercise Price is not detrimental to the interest of the Option Grantees and approval of the shareholders of the Company by a special resolution, as may be required under the SEBI Regulations, has been obtained for the said alteration in the Exercise Price.
- 9.8. Notwithstanding anything contained elsewhere in the Plan, the Company in consultation with the Compensation Committee, may not issue Shares in the event of the Option Grantee being found to have committed a Misconduct and in such an event the rights under the Options (whether Vested or not) may lapse forthwith, without any claim on, or recourse to the Company.
- 9.9. If the Vesting or Exercise of Options is prevented by any Applicable Law in force and the Company is forbidden to issue Shares to the Option Grantee pursuant to Exercise of Options, then in such an event the Company shall not be liable to compensate the Option Grantee in any manner whatsoever.

9.10. The Compensation Committee shall have the power to cancel all or any of the Options Granted under the Plan, if so required, under the Applicable Law for the time being in force or the order of any jurisdictional court. In the event of any such cancellation, the Company shall not be liable to compensate the Option Grantee in any manner.

10. LOCK-IN

10.1. The shares issued upon Exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such Exercise. Provided that the transferability of the Shares shall be subject to the restriction for such period in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time in terms of the Company's code of conduct for prevention of insider trading as per the SEBI (Prohibition of Insider Trading) Regulations, 2015.

11. CESSATION OF EMPLOYMENT

Subject to the employment terms of the Option Grantee, the following terms shall be applicable in the event of cessation of employment due to;

11.1. Death

11.1.1. In the event of death of an Option Grantee while in employment, all Options Granted to him/her under the Plan till the date of his/her death shall Vest in the legal heirs or nominees of such Option Grantee with effect from the date of his/her death regardless of whether or not a time period of 1 (One) year has lapsed between Grant Date and that day.

11.1.2. The Options would be open to be Exercised by the legal heirs or nominee (as the case may be) of the deceased Option Grantee within a period of 2 (Two) years from the date of death, failing which all the Unexercised Options shall lapse irrevocably and the rights there under shall extinguish.

11.1.3. All other terms and conditions of the Plan shall apply to such Options post the death of the Option Grantee.

11.2. Retirement or superannuation

The Options Granted to the Option Grantee under the Plan would continue to Vest in accordance with the respective Vesting Schedule even after his/her retirement or superannuation in accordance with Company's policies and Applicable Laws.

11.3. Permanent Disability

11.3.1. In the event of Permanent Disability of an Option Grantee while in employment, all Options Granted to him/her under the Plan till the date of such disability shall Vest in him/ her on that day of Permanent Disability regardless of whether or not a time period of 1 (One) year has lapsed between the Grant Date and that day.

11.3.2. The Options would be open to be Exercised within a period of 2 (Two) years from the date of Permanent Disability failing which all the Unexercised Options shall lapse irrevocably and the rights there under shall extinguish.

11.4. Resignation or termination of employment for reasons other than Misconduct

11.4.1. In the event of resignation or termination (other than on grounds of Misconduct as described under Clause 11.5 of this Plan) of the Option Grantee, all the Options which were Granted

and not Vested as on the date of termination or resignation, shall lapse irrevocably and the rights there under shall extinguish.

11.4.2. Such an Option Grantee shall be entitled to retain all the Options under the Plan which have Vested in him/her prior to the date of resignation or termination subject to the Company's policies and the Applicable Law.

11.4.3. The Options as Vested as per clause 11.4.2 would be exercisable by such erstwhile Employee of the Company, within a period of 60 (Sixty) days from the date of termination or resignation failing which all the Unexercised Options shall lapse irrevocably and the rights there under shall extinguish.

11.5. Misconduct

11.5.1. If the Option Grantee is terminated due to Misconduct, all the outstanding Options whether Vested or not, shall lapse irrevocably and the rights there under shall be extinguished on the date of notice of such termination of the employment.

11.5.2. The decision of the Compensation Committee regarding the commitment of Misconduct by an Option Grantee and any other related matter thereto shall be final and binding upon such Option Grantee.

11.6. Transfer or deputation to an Associate Company

11.6.1. In the event of an Option Grantee is transferred or deputed to an Associate Company prior to Vesting or Exercise of the Options Granted to him/her under the Plan, the Vesting and Exercise as per the terms of Grant shall continue in case of such transferred or deputed Option Grantee even after the transfer or deputation.

11.7. In the event an Option Grantee goes on a long leave i.e. absence from office for more than 90 (Ninety) days continuously, the treatment of Options Granted to him/her, whether Vested or not, shall be determined by the Compensation Committee, whose decision shall be final and binding.

12. OTHER TERMS AND CONDITIONS

12.1. Nothing herein is intended to or shall give the Option Grantee any right or status, of any nature whatsoever, as a shareholder of the Company (for example, dividend, voting, etc) in respect of any Shares underlying the Option unless the Option Grantee Exercises the Options and becomes a registered shareholder of the Exercise Shares of the Company.

12.2. Any tax liability arising in connection with Grant, Vesting of Options, Exercise of Options, issuance of Exercise Shares shall be borne by the Option Grantee.

12.3. The Option Grantee shall ensure complete confidentiality in respect of all documents, matters and discussions in relation to the Plan, Grant, or any connected matter. Any violation may result in cancellation of the Grant, whether Vested or not, as the Compensation Committee may deem fit, without prejudice to any other actions which may be taken in this regard. An Option Grantee shall not divulge the details of the Plan and his holding to any person except with the prior written permission of the Company.

12.4. The Grant of an Option does not form part of the Option Grantee's entitlement to compensation or benefits pursuant to his contract of employment nor does the existence of a contract of employment between any person and the Company give such person any right or entitlement to have an Option Granted to him in respect of any number of Shares or any expectation that an Option might be

Granted to him whether subject to any condition or at all. Grant of an Option shall not be construed as a guarantee of employment for any duration.

- 12.5. The rights granted to an Option Grantee upon the Grant of an Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his/her office or employment with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).
- 12.6. The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to Exercise an Option in whole or in part.
- 12.7. The amount payable by the Option Grantee, if any, at the time of Grant, Vesting or Exercise of Option;
 - 12.7.1. may be forfeited by the Company if the Option is not Exercised by the Option Grantee within the Exercise Period; or
 - 12.7.2. the amount may be refunded to the Option Grantee if the Options are not Vested due to non-fulfillment of any condition relating to Vesting of Option as per the Plan.
- 12.8. 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.
- 12.9. In the event that any term, condition or provision of this Plan is held to be a violation of any Applicable Law, statute or regulation the same shall be severable from the rest of this Plan and shall be of no force and effect and this Plan shall remain in full force and effect as if such term, condition or provision had not originally been contained in this Plan.
- 12.10. Nothing contained in the Plan shall be construed to prevent the Company from implementing any other employee stock option plan, directly or through any trust settled by Company which is deemed by the Company to be appropriate or in its best interest, whether or not such other action would have any adverse impact on the Plan or any Grant made under the Plan. No Employee or other person shall have any claim against the Company as a result of such action.
- 12.11. The Option Grantee shall ensure that there is no violation of:
 - 12.11.1. Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - 12.11.2. Securities Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003;
 - 12.11.3. bye-laws of the Recognised Stock Exchange on which the Shares of the Company are listed;
 - 12.11.4. rules and regulations as framed by the Compensation Committee; and
 - 12.11.5. other applicable restrictions for prevention of fraudulent and/ or unfair trade practices relating to the securities market.
- 12.12. The Option Grantee shall keep the Company fully indemnified in respect of any liability arising for violation of the above provisions.

- 12.13. The Shares issued on Exercise of the Options shall be listed on all the Stock Exchanges where the Company's Shares are listed and will be subject to terms and conditions of the listing agreements with the Stock Exchanges in addition to the terms and conditions of the Plan.
- 12.14. The Board shall have the authority to effect, at any time and from time to time, the cancellation of any or all outstanding Options under the Plan and Grant in substitution of new Options under the Plan covering the same or different numbers of Shares either of the Company or any other Group Company.
- 12.15. The inability of the Company to obtain authority from any regulatory body as per the Applicable Laws, for the lawful issue of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to issue or sell such Shares.
- 12.16. An Employee may surrender his Vested or Unvested Option anytime during his employment with the Company. The Employee should communicate the same in writing to the Compensation Committee. The entitlement to such surrender shall be limited prior to the lapse of the Exercise Period.
- 12.17. Participation in Plan shall not be construed as any guarantee of return on equity investment. Any loss due to fluctuations in the market price, if any and the risks associated with the investments are that of employee alone.
- 12.18. Subject to the provision of Applicable Laws, including the Companies Act, the Company may at its sole discretion provide financial assistance to the Employees of such amounts and on such terms as may be deemed fit to enable them to Exercise the Options.

13. ADJUSTMENT ON CORPORATE ACTION

- 13.1. Except as hereinafter provided, any Grant made shall be subject to adjustment by the Compensation Committee, at its discretion, as to the number and price of Options or Exercise Shares, as the case may be, in the event of Corporate Action.
- 13.2. If there is a change in the capital structure of the Company constituting a Corporate Action before the Options Granted under this Plan are Exercised, the Option Grantee shall be entitled on Exercise of the Options, to such number of resultant Shares to which he/she would have been entitled as if all of the then outstanding Options Exercised by him/her, had been Exercised before such change in the capital structure, constituting a Corporate Action, had taken place and the rights under the Options shall stand correspondingly adjusted. In the event of a change in the capital structure, the Compensation Committee, subject to the provisions of Applicable Laws, shall make fair and reasonable adjustments under the Plan, as it deems fit, with respect to the number of Options, Exercise Price and make any other necessary amendments to the Plan for this purpose. The Vesting Period and life of the Options shall be left unaltered as far as possible.
- 13.3. In the event of severance of employment of a Option Grantee, as a part of reconstitution / amalgamation / sell-off or otherwise, the Options Granted and not Exercised before such reconstitution / amalgamation / sell-off, shall be Exercised as per the terms and conditions determined in the relevant Plan of such reconstitution / amalgamation / sell-off.
- 13.4. In the event of a dissolution or liquidation of the Company, any Vested Options outstanding under the Plan shall be cancelled if not Exercised prior to such event and no compensation shall be payable in respect of the Options so cancelled.

14. ACCOUNTING AND DISCLOSURE

- 14.1. The Company shall follow the laws/ regulations applicable to accounting and disclosure related to employees stock options, including section 133 of the Companies Act but not limited to SEBI Regulations as well as the guidance note on accounting for share based payments and/or any relevant accounting standards as may be prescribed by the regulatory authorities from time to time, including the disclosure requirements prescribed therein, as and when applicable to the Company.
- 14.2. The Company shall make disclosures to the prospective Option Grantees containing 'Statement of Risks', 'Information about the Company' and 'Salient Features of the Scheme' in a format as prescribed under SEBI Regulations or any other Applicable Law in force.
- 14.3. The Company shall disclose details of Grant, Vesting, Exercise, and lapse of the Options in the Director's report or in any annexure thereof as prescribed under Companies Act, SEBI Regulations or any other Applicable Laws as in force.
- 14.4. The Board of Directors shall at each Annual General meeting place before the shareholders a certificate from the Secretarial Auditors of the Company that the Scheme has been implemented in accordance with the approved resolution of the Company by the shareholders.

15. TAXATION

- 15.1. The Liability of paying taxes, if any, in respect of employees stock options Granted pursuant to this Scheme and the Shares issued pursuant to Exercise thereof shall be entirely on Option Grantee and shall be in accordance with the provision of Income Tax Act, 1961 read with rules issued thereunder and/or Income Tax laws of respective countries as applicable to Eligible Employees of Company working / staying abroad, if any.
- 15.2. In cases where the Company decides to pay taxes on behalf of the Option Grantee, it shall be in accordance with the provisions of Income Tax Act, 1961 read with rules issued thereunder and/or income tax laws of respective countries as applicable to Eligible Employees of Company working abroad, if any.
- 15.3. The Company shall have the right to deduct from the employee's salary or recover any tax that is required to be deducted or recovered under the applicable laws. In case of non continuation of employment, the outstanding amount pf the tax shall be recovered fully on or before the full and final settlement.
- 15.4. The Company shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee in full.

16. METHOD OF VALUATION

- 16.1. The Company will follow fair value method for computing the compensation cost, if any, for the Options Granted. The Company will follow IFRS/ IND AS/ any other requirements for accounting of the Options as are applicable to the Company.
- 16.2. In case the Company opts for expensing of share based employee benefits or Options using the intrinsic value, the difference between the Employee compensation cost so computed and the Employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' report.

17. VARIATION IN THE TERMS OF THE PLAN

- 17.1. The terms of the Plan may be amended, altered or varied by the Board, or the Compensation Committee, as may be authorised, under the SEBI Regulations or Applicable Laws, only through a special resolution passed by the shareholders in the General Meeting of the Company, provided the Options Granted under the Plan have not been Exercised and such an amendment is not prejudicial to the interests of the Eligible Employees or Option Grantees, as the case may be.
- 17.2. However, notwithstanding Clause 17.1, the Company may amend, alter or vary the terms of the Plan to meet any regulatory requirement under the Applicable Law without seeking approval by special resolution of the shareholders in the General Meeting of the Company.

18. NOTICES AND CORRESPONDENCES

- 18.1. All notices of communication required to be given by the Company or the Compensation Committee on behalf of the Company to an Option Grantee in regard to this Plan or Options Granted therein shall be sent to the registered address and/or email ID of the Option Grantee available in the records of the Company.
- 18.2. All notices of communication required to be given by the Option Grantee to the Company or its Compensation Committee in regard to this Plan or Options Granted therein shall be sent in writing at the address and /or email ID stated hereinbelow or at the place or mode as may be notified by the Company or its Compensation Committee from time to time.

To : Company Secretary / General Manager HR
Address: Ami Organics Limited
Plot No. 440/4, 5 & 6, Road No. 82/A,
GIDC, Sachin, Surat -394230
Phone No. 72279 77744 : 75730 15366
Email ID: investorinfo@amiorganics.com ; hr@amiorganics.com

19. GOVERNING LAW AND JURISDICTION

- 19.1. The terms and conditions of the Plan shall be governed by and construed in accordance with Applicable Laws including the foreign exchange laws, the Foreign Exchange Management Act 1999, and rules and regulations made thereunder as amended or enacted from time to time, with respect to the Grant, Vesting, Exercise of Options and allotment of Shares thereof to any Employee being resident outside India.
- 19.2. The Courts of the State of Gujarat or the National Company Law Tribunal, as applicable under the applicable law, shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this Plan.
- 19.3. Nothing in this clause will however limit the right of the Company to bring proceedings against any Eligible Employee/Option Grantee in connection with this Plan:
 - 19.3.1. in any other court of competent jurisdiction; or
 - 19.3.2. concurrently in more than 1 (One) jurisdiction.
