

Kaya Limited
Kaya Employee Stock Option Plan 2021

KAYA EMPLOYEE STOCK OPTION PLAN 2021

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1 NAME OF THIS PLAN

This stock option plan shall be termed the 'Kaya Stock Option Plan 2021' ("**Plan**" or "**ESOP 2021**" or "**KAYA ESOP Plan 2021**"). This Plan has been formulated by the Board of Kaya Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 23/C, Mahal Industrial Estate, Mahakali Caves Road, Near Paperbox Lane, Andheri (East), Mumbai 400093, Maharashtra, India and has received approval of its Shareholders by way of a Special Resolution on January 15, 2022.

The approval of shareholders by way of a special resolution passed on January 15, 2022 has been obtained by the Company in order to grant Options to Employees of the Subsidiary Companies of the Company.

2 PURPOSE

The Company has structured this Plan for its employees, whose present and potential contributions are important to the success of the Company, by offering them an opportunity to participate in the Company's future and also acquire a proprietary interest in the Company by award of Options. The objectives of this Plan are as under:

- a) Provide incentives to strong performers to maintain their superior performance;
- b) Enable strong performers to benefit from the resulting increase in the company's value over time; and
- c) Align employee interests with shareholders interest;
- d) Wealth creation for the employee;
- e) Attract and retain talent.

Further, the plan will be implemented, for and on behalf of the Company and its Subsidiary Companies, for the employees of the Company and the Subsidiary Companies.

The above objectives/ purposes are sought to be achieved through the Grant of Options to Eligible Employees under this Plan.

3 APPLICABILITY, TERM AND CONDITIONALITY:

- 3.1 It applies only to Eligible Employees, and as selected by the Board and/ or Nomination and Remuneration Committee, as the case may be, from time to time.
- 3.2 This ESOP 2021 shall become effective from January 15, 2022 ("**Effective Date**") and shall terminate, in accordance with Applicable Laws, upon the date on which all the Options available for issuance under this ESOP 2021 have been issued pursuant to the Grant of Options and have been Exercised by the Participant or have lapsed. Notwithstanding anything contained herein, but subject to their not being any Vested Options outstanding, this ESOP 2021 and/ or Notified Scheme thereunder shall subsist or continue purely at the discretion of the Board and/ or the Nomination and Remuneration Committee and can be terminated at any time at the sole discretion of the Board and/ or Nomination and Remuneration Committee in accordance with applicable law but without the consent of, and without notice to the Eligible Employees.
- 3.3 The Board or the Nomination and Remuneration Committee may, subject to compliance with Applicable Laws currently applicable to the Company, at any time alter, amend, suspend or terminate this ESOP 2021.

4 DEFINITIONS

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

- 4.1 “Abandonment” shall mean discontinuation of employment by a Grantee without giving notice or without serving a period of notice as specified by the company from time to time and in accordance with Clause 16.5 of this Plan;
- 4.2 “Act” shall mean the Companies Act, 2013 and includes any statutory modifications, amendments or re-enactments thereof, and the rules issued thereunder;
- 4.3 “Affiliate” in relation to a Person,
- (i) being a corporate entity, shall mean any entity or Person, which Controls, is Controlled by, or is under the common Control of such person;
 - (ii) being an individual, shall mean any entity or Person, which is Controlled by such individual or a Relative (the term “Relative” would have the meaning as ascribed to it under the Act, as amended, modified, re-enacted from time to time) of such individual;
- 4.4 “Applicable Laws” shall mean to the extent applicable, all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, circulars, guidelines, policies, treaties, codes, directions, notices, directives and orders of any Government, statutory authority, tribunal, board, or court of competent authority, or recognized stock exchange including, without limitation, the Act, Companies (Share Capital and Debenture) Rules, 2014, the Income Tax Act, 1961 and all other relevant securities, exchange control or corporate laws of India and rules made thereunder including Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, including any regulations issued by the stock exchange on which the Shares (as defined hereinafter) of the Company are listed or quoted and includes, any amendment, modification, alteration or re-enactment made to such laws, rules, regulations or bye-laws, each as amended, modified, re-enacted from time to time;
- 4.5 “Articles of Association” shall mean the articles of association of the Company, as amended from time to time;
- 4.6 Associate Company shall have the same meaning as defined under Section 2(6) of the Companies Act, 2013
- 4.7 “Beneficiary” or “Nominee” shall mean the person or persons, trust or trusts designated by the Participant, or in the absence of any designation by the Participant, a person or persons who is/ are entitled by the will or probate of the Participant to receive the benefits specified in this Plan, the legal heirs of the Participant, if the Participant dies intestate and includes the Participant’s executors or administrator, if no other Beneficiary is designated and able to act under the circumstances and such other persons as may be added from time to time to the class of beneficiaries by notice in writing and by the Nomination Form in the exercise of any powers conferred under this Plan or any other agreements forming part thereof;
- 4.8 “Board” shall mean the board of directors of the Company, constituted in accordance with the incorporation documents of the Company and as may be constituted/ re-constituted in accordance with the Applicable Laws from time to time;
- 4.9 “Cause” shall mean any act or omission by an Eligible Employee amounting to misconduct, fraud, breach of any contract with the Company (including breach of a non-compete covenant), negligence, unethical practices or any other non-compliance or violation of any Applicable Laws in India and includes any misconduct under the Company’s policies and/ or under labour laws or any act as determined by the Board/ Nomination and Remuneration Committee to be detrimental to the Company, its financial position and its interests, in any manner;
- 4.10 “Closing Date” shall mean the last date on which the offer of Options by the Company to a Grantee can be accepted. In case the last date is a non-working day, then it shall be the immediately following working day;

- 4.11 “Company” shall mean Kaya Limited, a company incorporated and registered under the Companies Act, 1956 having its registered office at 23/C, Mahal Industrial Estate, Mahakali Caves Road, Near Paperbox Lane, Andheri (East), Mumbai 400093, Maharashtra, India ;
- 4.12 “Control” (including, with its correlative meanings, the term “under common Control with”), as used with respect to any person, shall mean the right, direct or indirect, to appoint majority of the directors or to direct or cause the direction of the management and policies of such person, whether by contract or otherwise, including by virtue of their shareholding or management rights or shareholders’ agreements or voting agreements or in any other manner. In any event, and without limitation of the previous sentence, any person owning more than 50% (fifty percent) of the voting securities or economic interest of another Person shall be deemed to control that Person;
- 4.13 “Committee” or “Nomination and Remuneration Committee” shall mean committee of such members of the Board of Directors of the company as provided under regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time:
- Provided that a company may also opt to designate its nomination and remuneration committee as the compensation committee for the purpose of these regulations.
- 4.14 “Corporate Action” shall have meaning as understood under Applicable Laws and also includes change in control of the Company;
- 4.15 “Director” means a director appointed to the Board of the Company;
- 4.16 “Eligible Employee” for the purpose of this Plan shall mean an Employee and as identified in accordance with Clause 7 of this Plan;
- 4.17 “Employee” shall mean:
- (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 (*as defined under relevant provisions of the Act*) or not, including a non-executive director who is not a promoter or member of the promoter group, but at all times excluding an independent director of the Company;
 - (iii) employee as defined in clauses (i) or (ii), of a group company including a Subsidiary Company or an associate company of the Company, in India or outside India,; but shall 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 percent of the outstanding equity shares of the Company.
- 4.18 “Exercise” shall mean making of an application by the Participant/ Beneficiary to the Company for issue of Shares, against Vested Options in pursuance of this Plan and the applicable Notified Scheme on payment of Exercise Price;
- 4.19 “Exercise Date” shall mean the date on which the Participant/ Beneficiary exercises his Vested Options and in case of partial Exercise, shall mean each date on which the Participant/ Beneficiary exercises part of his Vested Options;
- 4.20 “Exercise Application” shall mean the application form for the purpose of enabling the Participant/ Beneficiary to apply to the Company for exercising the Vested Options in accordance with Clause 14.5 and Clause 14.6 of this Plan and substantially in the form provided for the Options issued in pursuance of this ESOP 2021;

- 4.21 “Exercise Period” shall mean the time period as may be determined by the Committee, after Vesting, within which the Participant/ Beneficiary should Exercise his right to apply for Shares against the Vested Option in pursuance of this ESOP 2021 and the Notified Scheme, as applicable;
- 4.22 “Exercise Price” means the price, if any, payable by the Employee for exercising the Vested Option granted to him in pursuance of the Plan and Notified Scheme(s), as applicable;
- 4.23 “General Meeting” shall mean a general meeting (including an Extraordinary General Meeting) of the Shareholders held in accordance with the Articles of Association and Applicable Laws;
- 4.24 “Grant” means the process by which the Company issues Options under any of the Notified Schemes of the Plan;
- 4.25 “Grant Date” shall mean the date on which the Options are approved and granted to the Participant by the Company in pursuance of this Plan and the Notified Scheme;
- 4.26 “Grantee” shall mean an Eligible Employee who is the recipient of Letter of Grant on the Grant Date in furtherance of a Grant;
- 4.27 “INR” or “Rupee” shall mean Indian Rupee, the currency of the Republic of India for the time being in force;
- 4.28 “Letter of Acceptance” shall mean the letter required to be submitted by a Grantee, substantially in the form provided in pursuance of this ESOP 2021, to accept the Options granted pursuant to a Letter of Grant and to acknowledge acceptance of the terms and conditions of this ESOP 2021 and the Notified Scheme and within the time limit specified in the respective Notified Scheme.
- 4.29 “Letter of Grant” shall mean the letter issued by the Company, substantially in the form provided for this ESOP 2021 intimating an Eligible Employee of the Options granted to such Eligible Employee for acquiring a specified number of Shares at the Exercise Price and as per the Vesting Period described therein;
- 4.30 “Nomination Form” shall mean the form set out at Annexure [.] of this Plan; **[NOTE TO DRAFT: Please add a format of the Nomination Form to the Plan.]**
- 4.31 “Option” means the Option given to an Employee which gives him a right to purchase or subscribe at a future date, the Shares offered by the Company, directly or indirectly, at a pre-determined price;
- 4.32 “Participant” shall mean the holder of an outstanding Option granted in accordance with Clause 10 of this Plan;
- 4.33 “Permanent Disability/ Incapacity” shall mean any disability of whatsoever nature, be it physical, mental or otherwise, which in the opinion of the Committee (as the case may be), incapacitates or prevents or handicaps an Employee from being able to continue performing the duties he had performed before such disablement/ impairment, based on a certificate of a medical expert identified by the Committee or its authorized representative;
- 4.34 “Plan” or “Stock Option Plan” or “ESOP 2021” shall mean this Kaya Employee Option Plan 2021 under which the Shareholders authorized the Board to offer to eligible employees, through grant of Options, the opportunity to purchase Company’s shares after a given period of time and under certain conditions at a price fixed at the time the Options are granted and shall include any alterations, amendments, additions, deletions, modifications, or variations thereof from time to time. Further, this Plan shall also include Scheme notified pursuant to the provisions stipulated hereunder;
- 4.35 “Promoter” shall mean a promoter as defined under the Companies Act 2013 until the identification is finalized for the purposes of the initial public offering and thereafter it shall be as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;

- 4.36 “Promoter Group” shall mean promoter group as defined under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;
- 4.37 “Recognized Stock Exchange” shall mean a recognized stock exchange as defined under Securities Contracts (Regulation) Act, 1956, as amended;
- 4.38 “Relative” shall mean a relative defined under the Companies Act, 2013;
- 4.39 “Retirement” shall mean retirement as per the Company’s internal policy from time to time;
- 4.40 “SEBI Regulations, 2021” shall mean the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- 4.41 “Scheme” or “Notified Scheme” means scheme(s) of the Company including any amendments thereof notified as per Clause 6 below proposing to provide share based benefits to its Employees, which may be implemented and administered directly by such Company, or through a Trust in accordance with the Plan;
- 4.42 “Share” shall mean an equity share of the Company having face value of INR 10 ;
- 4.43 “Shareholder” shall mean the registered holder of a Share from time to time;
- 4.44 “Tax” or “Taxes” shall mean any income tax, perquisite tax, fringe benefits tax or any other taxes, or any levy or any contribution or any sums due (by whatever name it is called) imposed on the Company or on an Eligible Employee, with respect to the Grant, Vesting and/ or Exercise of the Options in pursuance of this ESOP 2021;
- 4.45 “Subsidiary Company” shall have the meaning as defined under Section 2(87) of the Companies Act, 2013;
- 4.46 “Termination Date” shall mean the last date of termination of employment of the Participant/ Grantee with the Company;
- 4.47 “Unvested Option” shall mean an Option in respect of which the relevant Vesting conditions have not been satisfied and which the Participant is not currently eligible to Exercise;
- 4.48 “Vested Option” shall mean an Option in respect of which, the relevant Vesting conditions have been satisfied and the Participant has become eligible to Exercise the Option;
- 4.49 “Vesting” shall mean the process by which the Participant/ Beneficiary is entitled to apply for Shares against the Options granted in accordance with Clause 10 of this Plan;
- 4.50 “Vesting Date” shall mean the respective dates on and from which the Option Vests with the Participant/ Beneficiary and thereby becomes exercisable in pursuance of the Notified Scheme;
- 4.51 “Vesting Period” shall mean the period during which the vesting of Option granted under any of the Notified Scheme takes place;

All other expressions unless defined herein shall have the same meaning as have been assigned to them under the Act, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (read with applicable circulars, notifications etc.), as amended from time to time, the Securities Contracts (Regulation) Act, 1956, or the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modification or re-enactment thereof, as the case may be.

5 INTERPRETATION:

- 5.1 In this ESOP 2021, unless the context thereof otherwise requires:

- 5.1.1 words importing a particular gender include any other gender;
 - 5.1.2 words using the singular or plural number also include the plural or singular number, respectively;
 - 5.1.3 the terms “hereof,” “herein,” “hereby” and derivative or similar words refer to this entire ESOP 2021 and not to any particular clause, sub-clause or section of this ESOP 2021;
 - 5.1.4 whenever this ESOP 2021 refers to a number of days, such number shall refer to calendar days unless otherwise specified;
 - 5.1.5 any reference to any statute or statutory provision shall include:
 - (i) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and
 - (ii) such statute or provision as may be amended, modified, re-enacted or consolidated;
 - 5.1.6 headings and captions are used for convenience only and shall not affect the interpretation of this ESOP 2021;
 - 5.1.7 references to Recitals, Clauses, sub-Clauses and Appendices shall be deemed to be a reference to the recitals, clauses, sub-clauses and schedules/ appendices of this ESOP 2021;
 - 5.1.8 reference to a clause number shall also include reference to all its sub-clauses; and
- 5.2 In the event of any inconsistency between the provisions of this ESOP 2021 and the provisions of the employment offer letter or employment agreement of the Eligible Employee, the provisions of this ESOP 2021 shall prevail.
- 5.3 In the event of any inconsistency between the provisions of this ESOP 2021 and the Articles of Association, then the provisions of the Articles of Association shall prevail and be deemed to have been incorporated herein by reference.

6 NOTIFICATION OF SCHEMES

- 6.1 The Company through the Board/ Committee shall notify the Schemes approved at General Meeting by Special Resolution in pursuance of this Plan.
- 6.2 The Board, subject to a special resolution approved by the shareholders , may, add, amend, alter or revoke any Scheme notified in pursuance of this Plan, in accordance with the Applicable Laws.

7 ELIGIBILITY

- 7.1 The eligibility to participate in this Plan is subject to such criteria as may be decided by Committee at its own discretion, including, but not limited to the date of joining of the Employee with the Company, grade of the Employee, performance evaluation, period of service with the Company, criticality or any other criteria, as the Committee determines.
- 7.2 Based on the eligibility criteria as described in Clause 7.1 of this Plan, Nomination and Remuneration Committee at its sole discretion will decide the Employees eligible for Grant of Options under this Plan and accordingly, the Company acting through the Committee would Grant the Options to the identified Employees under the Notified Scheme.

8 ADMINISTRATION OF THIS PLAN

- 8.1 This Plan and the Notified Scheme shall be administered by the Nomination and Remuneration Committee working under the powers delegated by the Board. Pursuant to Board resolution held on

October 29, 2021, the Committee is authorized to interpret this Plan and notify the Schemes, to establish, amend and rescind any rules and regulations relating to this Plan or any Notified Scheme, and to make any other determinations that it deems necessary or desirable for the administration and implementation of this Plan and any Notified Scheme in accordance with Applicable Laws. The Committee may correct any defect, omission or reconcile any inconsistency in this Plan or any Notified Scheme in the manner and to the extent the Nomination and Remuneration Committee deems necessary or desirable and to resolve any difficulty in relation to implementation of this Plan or any Notified Scheme and take any action which the Board is entitled to take in relation thereto. No member of the Nomination and Remuneration Committee may act upon matters under this Plan and any Notified Scheme specifically relating to such member of the Nomination and Remuneration Committee.

- 8.2 The acts of majority of the members of the Committee present at any meeting (at which the quorum is present) or acts approved in writing by a majority of the entire Committee shall be the acts of the Committee for the purpose of the Plan. Any decision of the Committee in the interpretation and administration of this Plan, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned (including, but not limited to, Employee, Grantee, Participant/ Nominee and their Beneficiaries and successors). The Company (including the Nomination and Remuneration Committee) shall not be liable for any action or determination made in good faith with respect to this Plan or any Notified Scheme or any Option granted thereunder.
- 8.3 The Committee shall, subject to compliance with Applicable Laws and the limitations set out in the Plan, inter alia, do the following:
- a) Adopt rules and regulations for implementing the Plan from time to time;
 - b) Identify the Employees eligible to participate under the Plan;
 - c) Grant Options to the identified Employees and determine the Grant Date;
 - d) Determine the quantum of the Options, shares or benefits as the case may be, to be granted under the Plan per Employee and in aggregate under a scheme;
 - e) Determine the number of additional Options to be granted to the Employees from time to time;
 - f) Determine the conditions under which Options, shares or other benefits as the case may be, may vest in employees and may lapse in case of termination of employment for misconduct;
 - g) Determine whether an Employee has been terminated for Cause;
 - h) Notify the Participants if the Options become eligible for Exercise;
 - i) Determine the right of a Participant to Exercise all the Vested Options at one time or various points in time when the Options have become capable of being Exercised;
 - j) Determine and notify the Exercise Period within which the employee can exercise the Options and when the Options would lapse on failure to exercise the same within the Exercise Period;
 - k) Determine the specified time period within which Employees shall exercise the vested Options in the event of termination or resignation;
 - l) Where any corporate actions may warrant adjustment to the number of Options and/ or the Exercise Price, refer such matters to the Board;
 - m) Determine the procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of Options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard, the following shall, inter alia, be taken into consideration by the Committee:
 - i. the number and price of Options shall be adjusted in a manner such that total value to the employee of the options remains the same after the corporate action;
 - ii. the vesting period and the life of the Options shall be left unaltered as far as possible to protect the rights of the employee(s) who is granted such Options;
 - n) Determine the grant, vesting and exercise of shares or Options in case of employees who are on long leave;
 - o) Refer to the Board any decision to amend the Grant, Vesting and/ or Exercise of Options for Employees who are on long leave;
 - p) Refer to the Board for any decision to alter/ modify the vesting schedule and/ or Exercise Price for subsequent Grants;
 - q) Refer to the Board for any decision to alter/ amend the Plan subject to Clause 22 of the Plan;
 - r) Determine the procedure for funding the exercise of Options;
 - s) Determine the procedure for buy-back of specified securities(as defined under Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018) issued under the SEBI

Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

- i. permissible sources of financing for buy-back;
 - ii. Any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
 - iii. Limits upon quantum of specified securities that the Company may buy-back in a financial year.
- t) Take any other actions and make any other determinations or decisions that it deems necessary or appropriate in connection with the Plan or the administration or interpretation thereof;
 - u) Decide all other matters that must be determined in connection with a Grant under the Plan;
 - v) Construe and interpret the terms of the Plan, and the Options granted pursuant to the Plan;
 - w) Refer to the Board any issue arising as a result of any inconsistency in the Plan, unless such inconsistency is of an administrative nature only; and
 - x) Perform such other functions and duties as shall be required under the Applicable Laws.
- 8.4 Where applicable, the Nomination and Remuneration Committee shall frame suitable policies and procedures to ensure that there is no violation of securities laws, as amended from time to time, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 by the Company and its Employees,.
- 8.5 The Company may implement several Schemes as permitted under the Applicable Laws.
- 8.6 The Committee shall, *inter alia*, formulate the detailed terms and conditions of the Plan and Schemes which shall include the provisions to the extent it is not in violation of the Companies Act, 2013.

9 SHARE POOL

- 9.1 Subject to Clause 22 of this Plan, the maximum number of Shares that may be issued pursuant to Exercise of Options granted to the Participants under this Plan and the Notified Schemes shall not exceed 6,53,204 (Six Lakhs Fifty Three Thousand Two Hundred and Four) Shares. The Company reserves the right to increase or reduce such number of Shares as it deems fit. Notwithstanding the foregoing, Shares with respect to which an Option is granted under this Plan or any of the Notified Scheme that remain unaccepted, or unexercised at the time of expiration, or are not entitled for vesting or forfeited or lapsed or cancelled shall be added back to the number of Options that are pending to be granted. The Company through the Nomination and Remuneration Committee may, at their discretion, Grant such Options within the overall limit determined in accordance with the Notified Scheme under this Plan.

10 GRANT OF OPTIONS UNDER THIS ESOP 2021

- 10.1 The Company through the Committee may offer the Options to a Grantee in accordance with the terms and conditions of the Notified Scheme under this Plan for the time being in force. The Committee will decide the number of Options to be granted to each Eligible Employee.
- 10.2 Subject to the conditions stipulated herein, each Option issued to a Participant would be eligible for allotment into 1 (one) Share by payment of the Exercise Price.
- 10.3 The Options shall be granted to Eligible Employees as decided by the Committee from time to time. Such Options shall be subject to all applicable terms and conditions stipulated herein. Further, the maximum number of options to be granted per employee shall not exceed 1% of the paid-up equity share capital of the Company as on the grant date, unless approved by the shareholders, specifically. The total number of options granted in aggregate under the Plan shall not exceed the limit specified i.e. 6,53,204 (Six Lakhs Fifty Three Thousand Two Hundred and Four) options
- 10.4 During any one year, no Employee shall be granted Options equal to or exceeding 1% of the issued share capital excluding outstanding warrants and conversions (as understood under SEBI Regulations, 2021) of the Company at the time of Grant of Options unless an approval from the Shareholders is taken by way of special resolution in a General Meeting.

- 10.5 Subject to the overall limit prescribed in Clause 9.1 of this Plan, the Options may be granted in one or more tranches.
- 10.6 The Grant of the Options by the Company through the Committee to the Grantee shall be made in writing or through any other electronic medium identified by the Company and communicated to the Grantee by a Letter of Grant. The Letter of Grant shall specify the Grant date, number of Options, the Vesting Period, schedule of Vesting, conditions for Vesting, the Exercise Price, Exercise Period and any other terms and conditions that the Committee may deem necessary.
- 10.7 The Eligible Employees will be required to submit a signed copy of or electronically sign the Letter of Acceptance to acknowledge acceptance of the terms and conditions of this ESOP 2021 and the terms of the Notified Scheme within the period prescribed in the applicable Notified Scheme from the date of receipt of the Letter of Grant, or such extended time as the Committee may determine in its sole discretion.
- 10.8 The Closing Date of accepting the offer shall be as specified in the relevant Notified Scheme. Unless provided otherwise in the respective Notified Scheme, the Closing Date shall not be more than 60 days from the Grant Date.
- 10.9 The Grant of Options under the Scheme does not guarantee any entitlement to any future grant of Options under the Plan and/ or the Notified Schemes.
- 10.10 The Grant of Options is of an occasional and extra-ordinary nature and constitutes a gratuitous and discretionary act by the Company. Consequently, no benefit derived from the Options granted under the Plan and/ or the Notified Schemes, forms or shall form a part of any Participant's normal, habitual or expected remuneration.
- 10.11 An offer made under this Clause is personal to the Grantee and cannot be transferred in any manner whatsoever.

11 METHOD OF ACCEPTANCE

- 11.1 The method of acceptance of the Grant, shall be determined in accordance with the Notified Scheme.
- 11.2 Upon receipt of a duly completed Letter of Acceptance from the Grantee in respect of the Grant, the Grantee 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 Grant and the number of Shares for which the Participant will be entitled to subscribe pursuant to such Grant.
- 11.3 Subject to the terms contained herein and the relevant Notified Scheme, acceptance of a Grant made by a Grantee, shall conclude a contract between the Grantee and the Company.

12 VESTING OF OPTIONS

- 12.1 Subject to Clause 12.5, Clause 16 and Clause 28.11, the Unvested Options shall vest with the Participant in accordance with the Notified Scheme under the Plan.
- 12.2 Subject to Applicable Laws, Clause 12.5, Clause 16.1 and Clause 16.2, the Vesting Period shall not be less than 1 (one) year from the Grant Date and shall be as prescribed in the Letter of Grant. Vesting of Options under this ESOP 2021 would be subject to compliance with terms and conditions set forth under the Notified Scheme and continued employment or directorship (as the case may be) with the Company.
- 12.3 Subject to Applicable Laws, the Board / Committee may prescribe varying Vesting schedules for different Participants, and/ or for different Options under the Notified Scheme under which such Options are granted.
- 12.4 Notwithstanding anything stipulated as part of the Notified Scheme, Options which are not vested shall automatically lapse after the Vesting Date and the contract referred to in Clause 11.3 shall

automatically be terminated without any obligations whatsoever on the Company (including the Board or Committee) and no rights in that regard will accrue to the Participant after such date. Such Unvested Options shall revert to the ESOP 2021 pool and may be granted at the discretion of the Committee to any other Eligible Employee.

- 12.5 Subject to Applicable Laws, and unless the Committee decides otherwise, no Options shall vest in a Participant, if such Participant carries on or engages in, directly or indirectly, whether through partnership or as a shareholder, joint venture partner, collaborator, consultant or agent or in any other manner whatsoever, whether for profit or otherwise, any business which competes directly or indirectly with the whole or any part of the business carried on by the Company or any activity related to the business carried on by the Company. Decision of the Committee in this regard shall be final and conclusive and cannot be called in question by the Participant. For the sake of clarity, the restriction contained in this Clause shall not apply to any investment held as a portfolio by the Participant or any activity/ business carried out by the Participant pursuant to his duties as an Employee and shall not apply to the Nominee of the Participant.

13 EXERCISE PRICE

- 13.1 The Exercise Price of the Vested Options shall be determined in accordance with the Notified Scheme under this Plan and accordingly, shall be as specified in the Letter of Grant.
- 13.2 The Exercise Price, in case, payable at the time of Grant of Option may be forfeited by the Company if the Option is not exercised by the Employee within the Exercise Period or may be refunded to the Employee if any conditions are not fulfilled in case of an Unvested Option as per the Scheme.

14 EXERCISE OF OPTIONS/ ALLOTMENT OF SHARES

- 14.1 Subject to terms of this Plan and subject to Applicable Laws, a Participant/ Beneficiary can Exercise Vested Options only within the exercise period only by applying to the Company during the Exercise Period, by way of an Exercise Application and upon payment of the Exercise Price.
- 14.2 The Committee can decide the procedure for the exercise of Options and Allotment of Shares.
- 14.3 No Vested Option shall be exercisable in its fractional form and each Option entitles the Participant thereof to apply for and be allotted 1 (one) Share each on the payment of the Exercise Price during the Exercise Period, subject to the terms and conditions specified in the Letter of Grant.
- 14.4 Exercise of the Vested Options shall take place at the time and place designated by the Nomination and Remuneration Committee and by executing such documents as may be required under the Applicable Laws or by the Committee to pass a valid title of the relevant Shares to the Participant/ Nominee, free and clear of any liens, encumbrances and transfer restrictions save for those set out therein.
- 14.5 A Vested Option shall be deemed to be validly exercised only when the Committee or any other person authorized by the Committee in this regard, receives written and physical or electronically signed notice of Exercise Application from the Participant/ Beneficiary and, subject to Clause 13 of this Plan, the full payment of the Exercise Price, taxes (wherever arising) and any other sums due referred to in Clause 23 to the Company as per this Plan in respect of Exercise of the Option ('Aggregate Exercise Price').
- 14.6 The Aggregate Exercise Price shall be paid in full upon the Exercise of the Vested Options. Payment must be made by one of the following methods:
- (i) Cheque or demand draft issued in the name of the Company as the Committee may specify; or
 - (ii) Remittance directly from the Participant's bank to the bank account of the Company (wire transfer) as the Committee may specify; or
 - (iii) Any combination of such methods of payment or any other method acceptable to the

Committee at its sole discretion.

- 14.7 At the time of allotment/ transfer of Shares pursuant to a valid Exercise, the Participant/ Nominee will be required to sign such papers as may be considered necessary by the Committee to lawfully execute/ enforce various provisions of this Plan.
- 14.8 The Committee shall endeavor to ensure that the process of allotment/ transfer of Shares to the Participant who has validly exercised his Vested Options is completed within a reasonable period of time from the time of receiving the Exercise Application by the Committee.
- 14.9 Notwithstanding anything else contained in the Notified Scheme under this Plan and, if the Participant/ Nominee does not Exercise his Vested Options within the time period as specified by terms of this Plan, the Options shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 11.3 of this Plan shall stand automatically terminated and the Vested Options will automatically lapse without any obligations whatsoever on the Company (including the Board and/ or Committee) and no rights in that regard will accrue to the Participant after such date.
- 14.10 Subject to the Companies (Share Capital and Debentures) Rules, 2014 and SEBI Regulations, 2021, and unless the Committee decides otherwise, no Participant shall be entitled to make an Exercise, if such Participant carries on or engages in, directly or indirectly, whether through partnership or as a shareholder, joint venture partner, collaborator, consultant or agent or in any other manner whatsoever, whether for profit or otherwise, any business which competes directly or indirectly with the whole or any part of the business carried on by the Company or any activity related to the business carried on by the Company. Decision of the Committee in this regard shall be final and conclusive and cannot be called in question by the Participant. For the sake of clarity, the restriction contained in this Clause shall not apply to any investment held as a portfolio by the Participant or any activity/ business carried out by the Participant pursuant to his duties as an Employee and shall not apply to the Nominee of the Participant.
- 14.11 If the Exercise of Options within the Exercise Period, is prevented by any law or regulation in force, the Committee shall defer or not permit the Exercise of Options till such time as it is prohibited by the applicable laws or regulations and in such an event the Company shall not be liable to pay any compensation or similar payment to the Grantee for any loss suffered due to such refusal.
- 14.12 Only upon allotment/ transfer of the Shares, the Participants/ Nominees shall become Shareholders. Subject to Clause 19 of this Plan, the Shares to be allotted/ transferred shall rank *pari passu* in all respects with the outstanding Shares.
- 14.13 All such unexercised Options that so lapse, shall revert to the ESOP 2021 pool and may be granted at the discretion of the Committee to any other Eligible Employee.
- 14.14 Subject to the Exercise Period and clause 16.1, the Vested Options may be Exercised during the lifetime of the Participant, only by the Participant and after his demise, by his nominee, as may be applicable.
- 14.15 Under this Plan, the Company will issue fresh equity shares as and when the Vested Options are exercised by the Grantees.

15 ISSUE OF SHARES UPON EXERCISE

- 15.1.1 Upon Exercise, the number of Shares proportionate to the number of Vested Options, will be allotted in the name of the Participant.
- 15.1.2 All stamp duty or other Taxes imposed by Applicable Laws payable on allotment of Shares shall be borne by the Participant.
- 15.1.3 Neither the Participant nor any person entitled to exercise the Participant's rights in the event of death of the Participant, shall have any right or status of any kind as a Shareholder, including the right to receive any dividend or to vote or in any manner or enjoy benefits available to a shareholder in respect of any Options covered by the Grant unless the Participant/ Beneficiary exercises the

Vested Options and becomes a registered holder of the Shares. Upon becoming a registered holder of the Shares by the Exercise, the Participant shall be entitled to all rights and obligations as a Shareholder from the date of issue and allotment of Shares pursuant to the Exercise under this ESOP 2021 and in accordance with the Articles of Association.

- 15.1.4 Subject to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Code Of Conduct For Prevention Of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information adopted by the Company, as applicable, the Committee shall also have the right to impose a ‘quiet period’ at its discretion, during which period, any Participant or Beneficiary who has been issued Shares (on the Exercise of Vested Options) shall not be permitted to transfer, sell or dispose-off his/ her Shares acquired under this ESOP 2021 in any manner whatsoever, other than as may be determined by the Committee.

15.2 Non-transferability of Options

Except as provided herein under this ESOP 2021, the Options held by an Participant are not transferable to any Person except the Participant’s legal heir(s) or nominee(s) as the case may be, and as specified in the Nomination Form in the event of death of the Participant. Legal heir or nominee will have to complete all legal formalities mentioned in Applicable Laws and produce requisite documents to prove his/ her/ their right within reasonable period. The Options cannot be pledged, hypothecated, charged, mortgaged, assigned, alienated or disposed of in any other manner.

16 TERMINATION OR CESSATION

16.1 On death of a Participant

In case of cessation of employment in the event of death of a Participant while in employment or while serving as a Director, all Unvested Options granted to the Participant shall immediately vest, with effect from his/ her death in the legal heirs or nominees of the deceased Participant, as the case may be, as indicated in the Nomination Form. All the Vested Options, including the Options vested in accordance with the preceding sentence, may be exercised by the Participant’s nominee or legal heirs, no later than 12 (Twelve) months from the date of death. Any Vested Options not exercised within such time by the Participant’s nominee or legal heirs within the period specified herein shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 11.3 of this Plan shall stand automatically terminated without any obligations whatsoever on the Company (including the Board or the Committee) and no rights in that regard will accrue to the Participant after such date.

All such unexercised Vested Options that so lapse shall revert to the ESOP 2021 pool and may be granted at the discretion of the the Committee to any other Eligible Employee.

16.2 On Permanent disability/ incapacity of Participant

In case of Permanent Disablement of a Participant, while in employment or while serving as a Director, resulting in the cessation of employment or directorship (as the case maybe) of such Participant, (i) all Unvested Options shall vest in such Participant immediately on the day of suffering the Permanent Disablement, the Exercise of which shall continue as per the terms of this ESOP 2021; and (ii) the Participant may Exercise his or her Vested Options immediately after suffering the Permanent Disability, but in no event, later than 12 (Twelve) months from the date of separation from the Company. Any Vested Options not exercised within such time by the Participant’s nominee or legal heirs within the period specified herein shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 11.3 of this Plan shall stand automatically terminated without any obligations whatsoever on the Company (including the Board or the Committee) and no rights in that regard will accrue to the Participant after such date.

All such unexercised Vested Options that so lapse shall revert to the ESOP 2021 pool and may be granted at the discretion of the Committee to any other Eligible Employee.

16.3 Termination with Cause

If the Participant's employment with the Company is terminated by the Company for Cause, then all Unvested Options and all Vested Options that have not been exercised, shall lapse immediately on the date of such Cause, and the contract referred to in Clause 11.3 of this Plan shall stand automatically terminated without any obligations whatsoever on the Company (including the Board or the Committee) and no rights in that regard will accrue to the Participant after such date. The date of such Cause shall be determined by the Board, and its decision on this issue shall be binding and final.

Subject to the provisions under Clause 12.4, all such Options (Vested Options or Unvested Options) that so lapse shall revert to the ESOP 2021 pool and may be granted at the sole discretion of the the Committee to any Eligible Employee.

16.4 Cancellation of Options due to Cause

If the Participant is found to have indulged in an act defined under Cause, the Board or the Committee can immediately suspend and then cancel all Unvested Options and all Vested options that have not been exercised. In respect of such options cancelled, the contract referred to in Clause 11.3 of this Plan shall stand automatically terminated without any obligations whatsoever on the Company (including the Board or the Committee) and no rights in that regard will accrue to the Participant after such date. The date of such suspension and consequent cancellation shall be determined by the Board or the Committee, and the consequent decision shall be binding on the Participant.

Subject to the provisions under Clause 12.4, all such Options (Vested Options or Unvested Options) that so lapse shall revert to the ESOP 2021 pool and may be granted at the sole discretion of the the Committee to any Eligible Employee.

16.5 On Abandonment

In the event a Participant abandons employment or his office (i.e. absents himself) for a continuous period of 30 (thirty) days or as specified by the relevant internal policy of the Company or as specified by the Nomination and Remuneration Committee, all Options granted to the Participant, including the Vested Options, which were not exercised at the time of abandonment of employment, shall stand terminated with immediate effect. The Committee, at its sole discretion shall decide the date of abandonment by the Participant and such decision shall be binding on all concerned parties.

16.6 On Resignation or Other modes of termination

Other than in the case of retirement under a voluntary retirement scheme of the Company, if any, or retirement on attaining the superannuation age or onwards, which have been dealt with separately under Clause 16.6 below, if (a) the Participant voluntarily resigns from his employment or directorship (other than an employee director), as the case may be or (b) the Company and the Participant mutually separate from an employment relationship or (c) the employment of the Participant with the Company is terminated for any reason other than specified in this sub-clause or specified in Clauses 16.1 to 16.3 and Clause 16.5 of this Plan, then:

- (i) all Unvested Options held by such Participant shall immediately and automatically lapse on the date of resignation/ terminations from/ of employment/ directorship and the contract referred to in Clause 11.3 of this Plan shall stand automatically terminated without any obligations whatsoever on the Company, the Board or the Committee and no rights in that regard will accrue to the Participant after such date;
- (ii) subject to the provisions under Clause 12.4, all Unvested Options that lapse shall revert to the ESOP 2021 pool and may be granted at the discretion of the Committee to any other Eligible Employee;
- (iii) all Vested Options which have not been Exercised by such Participants on the Termination date can be exercised immediately after resignation or termination but in no event, later than 6 (Six) months from the date of separation from the Company. Vested Options that are not exercised within the aforementioned period shall lapse upon the expiry of the period

specified herein or the expiry of the Exercise Period, whichever is earlier. Any Vested Options not exercised within such time by the Participant within the period specified herein shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 11.3 of this Plan shall stand automatically terminated without any obligations whatsoever on the Company (including the Board or the Committee) and no rights in that regard will accrue to the Participant after such date; and all such Vested Options that lapse shall revert to the ESOP 2021 pool and may be granted at the discretion of the Committee to any Eligible Employee.

16.7 On retirement or superannuation

If the Participant retires under a voluntary retirement scheme of the Company, if any, or retires on attaining the superannuation age or onwards, all Options shall continue to vest as per Clause 12 in accordance with the respective vesting schedules under the Notified Scheme(s), as applicable even after retirement or superannuation. Further, the all Vested Options which have not been Exercised by such Participants can be exercised in accordance with Clause 14 of the Plan.

17 RANKING, LISTING OF SHARES AND RIGHTS OF SHAREHOLDERS:

17.1 The Shares issued on the Exercise of Vested Options shall rank *pari passu* with all the existing Shares subject to such exceptions and restrictions as may be specified in Articles of Association and this ESOP 2021. At the time of allotment of Shares pursuant to a valid Exercise, the Eligible Employee will be required to sign such document as may be considered necessary by the to lawfully execute/ enforce various provisions of this ESOP 2021.

18 NOTICES AND CORRESPONDENCE

18.1 Any notice required to be given by a Participant/ Nominee to the Committee or any correspondence to be made between a Participant/ Nominee and the Committee may be given or made to the Board and/ or Committee at the registered office of the Company or at a place as may be notified by the Committee in writing.

18.2 Any notice, required to be given by the Committee to a Participant/ Nominee or any correspondence to be made between the Committee and a Participant/ Nominee shall be given or made by the Committee on behalf of the Company at the address provided by the Participant in the Letter of Acceptance or Nomination Form or through any other electronic medium permissible under the law.

19 LOCK-IN

19.1 There shall be no lock-in period for the Shares.

20 BENEFICIARY/ NOMINEE DESIGNATION

20.1 Each Participant under the Notified Scheme under this Plan may nominate, from time to time, any Beneficiary or Beneficiaries to whom any benefit accrued to such Participant under this Plan is to be delivered in case of his or her death before he or she receives all of such benefit. Each such nomination shall revoke all prior nominations by the same Participant, shall be in a form prescribed by the Company and will be effective only when filed by the Participant in writing with the Company during the Participant's lifetime.

21 TRANSFERABILITY OF SHARES

21.1 Subject to Clause 17 and Clause 19 of this Plan, any participant (employee/ ex-employee/ beneficiary) who wishes to sell the Shares acquired pursuant to Exercise of Grants can sell the Shares freely over the recognised stock exchange in India where Shares are listed.

22 CORPORATE ACTIONS

22.1 In case of Corporate Action, the Board in accordance with applicable Laws shall ensure while taking into consideration the global best practices in this area that adjustment to Exercise Price, Number of

options granted, accelerated vesting, etc, shall be appropriately made without prejudice to the interest of the Participant. The decision of the Board on whether such action is necessary and the extent of such action by the Board shall be final and binding.

- 22.2 The Committee may determine the procedure for making fair and reasonable adjustments to the number of Options and the terms of this Plan in case of corporate actions such as further capitalization, mergers, sale of division and others (so as to ensure the economic value of the benefits granted are not materially altered by either the corporate action, or the adjustment required as a result of the corporate action);

23 WITHHOLDING TAX OR ANY OTHER SUMS

- 23.1 All Shares issued to the Participant on exercise of Options granted under this Plan, dividend or any other amounts payable by the Company to the Participant pursuant to this Plan shall be subject to all applicable taxes, withholding tax and/ or any levy and/ or any contribution and/ or any sums due (by whatever name it is called) arising due to participation in this Plan and the Scheme notified therein (in or outside India), if any, and the Company or Committee, accordingly, may withhold/ recover such taxes and/ or levy and/ or contribution and/ or payment in full unless Committee decides to withhold in part.

- 23.2 Notwithstanding anything contained in the Notified Scheme or any other Clauses of this Plan, if the Grant of the Option and/ or the Vesting of Option and/ or the Exercise of the Options and/ or allotment or transfer of the Shares under the Notified Scheme and or at any time while this Plan is in operation shall be subject to any levy and/ or taxes or contribution or payment (by whatever name called), if any, that is levied on or payable by the Company (in or outside India), then such taxes and/ or levy and/ or contribution and/ or payment shall be recovered in full, unless the Committee at its sole discretion decides to recover in part from the Participant.

- 23.3 Notwithstanding anything else contained in this Plan or under the Notified Scheme therein, no Shares/ sale proceeds therefrom, as the case may be, shall be issued/ allotted/ transferred/ disbursed to the Participant/ Nominee, on Exercise of the Options under the Notified Scheme under this Plan, unless appropriate levies/ taxes/ contributions/ payments as given in this Clause are recovered in full, unless the Committee at its sole discretion decides to recover only a part of the same from the Participant or Beneficiary.

24 ARBITRATION

- 24.1 In the event of a dispute arising out of or in relation to the provisions of this Plan or any Notified Scheme or any communication in relation thereto (including a dispute relating to the Construction or performance thereof), the relevant parties shall attempt in the first instance to resolve such disputes through an amicable settlement. The attempt to bring about an amicable settlement shall be considered to have failed as soon as one of the parties hereto, after a reasonable attempt, which attempt shall continue for not more than 90 days, gives 90 days' notice thereof to the other party in writing. In case of such failure, either party may refer the dispute to a single arbitrator appointed by both the parties and failing such agreement, to three arbitrators, one to be appointed by each party and the third arbitrator to be jointly appointed by the two arbitrators appointed by the parties. The arbitration proceedings shall be held in Mumbai under and in accordance with the Arbitration and Conciliation Act, 1996 and any statutory modification or re-enactment thereof. The arbitrator shall give a reasoned award in writing. The arbitrator shall also decide on the costs of the arbitration proceedings. The parties shall submit to the arbitrator's award and the award shall be enforceable in competent court of law at Mumbai. Nothing in this Clause will however limit the right of the Company to bring proceedings against any Participant in connection with this ESOP 2021:

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

25 GOVERNING LAW

- 25.1 This Plan, all Notified Schemes under this Plan and all agreements thereunder shall be governed by and construed in accordance with the Applicable Laws of India. The Grant of Options and issue of Shares under this ESOP 2021 shall entitle the Company to require the Participants to comply with such requirements of Applicable Laws as may be necessary in the opinion of the Committee. In case of any conflict between the provisions of this ESOP 2021 and any provisions, rules, regulations or guidelines issued under Applicable Laws, the provisions of the Applicable Laws shall override the provisions of this ESOP 2021 to the extent of such conflict.
- 25.2 The Participant agrees and acknowledges that the Participant has received and read a copy of this Plan and the relevant Notified Scheme. In the event that any Applicable Laws render this ESOP 2021 as illegal or void, this ESOP 2021 shall automatically be treated as withdrawn and cancelled and the Company shall have no obligation or liability whatsoever towards any Participant including in relation to any Vested Options or Unvested Options. The inability of the Company to obtain approval from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful issuance and sale of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to Grant the Options or issue the Shares.
- 25.3 In order to comply with regulation of any other country or to avail any tax or other benefits, Committee may at its sole discretion and in compliance with Applicable Laws, may formulate an addendum to this Plan for Employees employed in that country and made applicable to such Employees from the date determined by the Committee.

26 REGULATORY APPROVALS

- 26.1 The implementation of this Plan and the relevant Notified Scheme, the Grant of any Option as per terms of the relevant Notified Scheme under this Plan and the issuance/ transfer of any Shares as per the relevant Notified Scheme under this Plan shall be subject to the procurement by the Company and the Participant/ Beneficiary of all approvals and permits required by any regulatory authorities having jurisdiction over this Plan and/ or the relevant Notified Scheme, the Options and the Shares issued pursuant thereto. The Participant/ Beneficiary under this Plan will, if requested by the, provide such assurances and representations, as the Committee may deem necessary or desirable to ensure compliance with all applicable legal and accounting requirements.
- 26.2 The Board shall make all the relevant disclosures in the Director's Report or any other reports/documents in relation to this Plan as are required under the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014 or any other applicable laws.
- 26.3 The Company shall maintain a register of Options in accordance with Applicable Laws and shall forthwith enter therein the particulars of all Options granted under the Plan and/ or the Notified Scheme.
- 26.4 The Company shall follow and confirm to applicable accounting policies issued by the Institute of Chartered Accountants of India from time to time and/ or accounting policies as per the Companies Act, 2013 as applicable.

27 MODIFICATION OF PLAN

The Committee may, subject to a special resolution passed by the shareholders, at any time and from time to time and Applicable Laws:

- 27.1 Revoke, add to, add addendum to the Plan/Scheme as per Clause 25.3, alter, amend or vary all or any of the terms and conditions of this Plan, the relevant Notified Scheme or all or any of the rights and obligations of the Grantee/ Participant/ Beneficiary;
- 27.2 Formulate various sets of special terms and conditions in addition to those set out herein, to apply to the Grantee/ Participant/ Beneficiary. Each of such sets of special terms and conditions shall be restricted in its application to those Grantee/ Participant/ Beneficiary;
- 27.3 Formulate separate sets of special terms and conditions in addition to those set out herein, to apply to each class or category of Grantee/ Participant/ Beneficiary separately and each of such sets of

special terms and conditions shall be restricted in its applications to such Grantee/ Participant/ Beneficiary; and

- 27.4 Alter the Exercise Price, if the Option becomes unattractive due to fall in market price of the Shares.

Provided that no variation, alteration, addition or amendment to this Plan or any Notified Scheme under this Plan can be made if it is detrimental to the interests of the Grantee/ Participant/ Beneficiary and the approval of the shareholders has been obtained unless the terms are varied to meet any regulatory requirements.

- 27.5 Subject to this Plan, the Company may by special resolution vary the terms of the Schemes offered pursuant to an earlier resolution of the general body but not yet exercised by the Employee provided such variation is not prejudicial to the interests of the Employees. The notice for passing such special resolution for variation of terms shall disclose the full variation, the rationale thereof, and the details of the Employees who are beneficiaries of such variation.

28 MISCELLANEOUS PROVISIONS

- 28.1 No right to a Grant: Neither the adoption of this Plan, nor any action of the Committee shall be deemed to give an Employee any right to be granted an Option to acquire Shares or to any other rights hereunder except as may be evidenced by a Letter of Grant, and only to the extent of and on the terms and conditions expressly set forth therein, or in this Plan as the case may be.

No member of the Board may act upon matters under this Plan and any Notified Scheme specifically relating to such member of the Board.

- 28.2 No employment rights conferred: Nothing contained in this Plan or in any Grant made hereunder shall (i) confer upon any Employee any right with respect to continuation of employment with the Company, or (ii) interfere in any way with the right of the Company to terminate his employment at any time.

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

- 28.3 Transfer or Deputation: In the event that a Participant who has been granted Options under this Plan and Notified Scheme is transferred or deputed to the Associate Company as defined under the Companies Act, 2013 prior to Vesting or Exercise, the Vesting and/ or Exercise as per the terms of Grant shall continue in case of such transferred or deputed Participant even after the transfer or deputation.

- 28.4 Transfer pursuant to Scheme of Arrangement, Amalgamation, Merger or Demerger or continued employment in existing company: In the event that a Participant who has been granted Options under this Plan and Notified Scheme is transferred pursuant to a scheme of arrangement, amalgamation, merger or demerger or continued employment in existing company prior to Vesting or Exercise, the treatment of Options in such case shall be specified in such scheme of arrangement, amalgamation, merger or demerger provided that such treatment shall not be prejudicial to the interest of the employee.

- 28.5 Adherence to Applicable Laws: The Participant/ Nominee shall comply with all Applicable Laws including the provisions of the Articles of Association of the Company.

- 28.6 This Plan shall not confer on any person any legal or equitable rights against the Company (including the Board and/ or Committee) directly or indirectly or give rise to any cause of action at law or in equity against the Company (including the Board and/ or Committee).

- 28.7 The Company shall bear the costs of establishing and administering this Plan, including any costs of the Company's auditors or any independent financial adviser in relation to the preparation of any confirmation by them or provision of any other service in relation to this Plan.

- 28.8 The Participant shall comply with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations 2003, to the extent applicable, or other applicable regulations notified in accordance with Applicable Laws as well as any code of conduct or such similar policy procedure or system formulated or adopted by the Board and communicated to the Participant from time to time. Any violation of the Applicable Laws or code of conduct may result in cancellation of all Vested and Unvested Options as well as subject the Participant to disciplinary action at the discretion of the Company.
- 28.9 The acceptance of the Grant is entirely voluntary and the Company (including the Board and/ or Committee) does not guarantee any return on Shares or Options.
- 28.10 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.
- 28.11 Inability to obtain authority: The inability of the Company to obtain authority from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful issuance and sale of any shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to issue or sell such shares.
- 28.12 Long leave: In case a participant goes on long leave of over 60 calendar days during the vesting period, the Nomination and Remuneration Committee reserves the right to extend the vesting period by a period not exceeding the leave period.
- 28.13 Surrender of Options: An employee may surrender his Vested/ Unvested Options at any time during his employment with the Company. Any employee willing to surrender his options shall communicate the same to the Company. Thereafter, the surrendered options shall expire with effect from the date of surrender of options and become available for future grant under the Plan and the Notified Schemes (unless the Scheme has been terminated).

29 SEVERABILITY

- 29.1 If any of the provisions mentioned in this Plan are determined to be invalid or unenforceable, the remaining provisions shall remain in effect and binding on the parties to the fullest extent permitted by Applicable Laws.

30 CONFIDENTIALITY

- 30.1 The Grantee specifically confirms and covenants to the Company that the Grantee is aware that the information regarding his/ her ESOP entitlements to this Plan is strictly confidential and that the Grantee cannot reveal/ share the information with any of his/ her peers, colleagues, co-employees or with any employee and/ or associate of the Company or any other company. In case Grantee is found in breach of this Confidentiality Undertaking, the Company has an undisputed right to forfeit the Options granted and all Vested and Unvested options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this Confidentiality Undertaking shall be final and binding upon the Grantee.
- 30.2 “Confidential Information” includes all trade related information, trade secrets, confidential and privileged information, customer information, employment related information, strategies, administration, research in connection with the Company or Promoters of the Company and commercial, legal, scientific, technical data that are either provided to or made available to the Grantee by the Company or developed by the Grantee to facilitate his/ her work or that the Grantee is able to know or has obtained access by virtue of his/ her employment or position with the Company, as the case may be. To illustrate, the following is an indicative list of Confidential Information:-
- (i) computer programs, inventions, samples, designs, drawings, machines, tools, photographs, source codes, object codes, methods, concepts, formulas, algorithms, processes, technical specifications, analyses, discoveries, improvements, marketing methods, manufacturing processes, research and development information;

- (ii) organizational matters, business plans, company policies, sales forecasts, employee and personnel information (including information pertaining to their terms of employment, experience, contact details, appraisals, performance, competencies, specialized skills/expertise, medical information, etc.);
- (iii) non-public financial information relating to the Company or Promoters of the Company including its financial results for any period;
- (iv) business plans of the Company or Promoters of the Company including its monthly reports and estimates;
- (v) Current and prospective customer lists and information on customers and their employees;
- (vi) Information relating to existing and potential intellectual property of the Company or Promoters of the Company;
- (vii) Dividend policy of the Company or Promoters of the Company including the intended declaration of dividend;
- (viii) Issue of shares of the Company or Promoters of the Company by way of public offers, rights issues, bonus issue, employee stock options;
- (ix) Major expansion plans or execution of new projects including information concerning amalgamations, mergers, acquisitions and takeovers being planned or contemplated by the Company or Promoters of the Company and information concerning the purchase of major equipment or property and the disposal of any undertakings of the Company or Promoters of the Company;
- (x) Information relating to the Company or Promoters of the Company regarding acquisition or loss of significant contracts, significant disputes with major suppliers, consumers or any Governmental or regulatory agency;
- (xi) Any information that may affect the earnings/ profitability of the Company or Promoters of the Company;
- (xii) Any other change in policies, plans or operations of the Company or Promoters of the Company.

30.3 In furtherance of this Plan, the Grantee confirms that:

- (i) the Grantee shall not engage himself/ herself in activities that have or will have an adverse impact on the reputation of the Company or Promoters of the Company.
- (ii) while during employment with the Company, the Grantee shall engage exclusively in the work assigned by the Company, and shall not take up any independent or individual assignments, whether the same is part time or full time, (in an advisory capacity or otherwise) and whether directly or indirectly.
- (iii) the Grantee shall not, directly or indirectly, engage in any activity or have any interest in, or perform any services for any person who is involved in activities which are or shall be (in the sole opinion of the Board) in conflict with the interests of the Company or Promoters of the Company.
- (iv) in consideration of the Options granted to the Grantee, as also, opportunities, training and access to new techniques and know-how that has been made available to the Grantee, the Grantee shall also strictly abide by any and all of the terms of the employment agreed by the Grantee.
- (v) the Grantee shall maintain as secret and confidential all Confidential Information and shall

not use or divulge or disclose any such Confidential Information except as may be required under any obligation of law (subject to obtaining the consent of the Company) or as may be required by the Company.

- (vi) the Grantee understands that the Grant of the Option is limited only to the Shares of the Company, and the Grantee shall have no recourse to the shares of any other company in any manner whatsoever.
- (vii) the Grantee understands that “Confidential Information” means any or all information about the Company or Promoters of the Company that satisfies one or more of the following conditions:
 - (a) such information which has not been made generally available to the public, save and except for information disclosed to the public with the consent of the Company; or
 - (b) such information which is critical, in the Company’s opinion, to the Company’s current or anticipated business activities or those of a customer or supplier or associate or channel partner of the Company or Promoters of the Company and the disclosure of the same would affect their competitiveness; or
 - (c) such information which either has been identified as confidential by the Company or Promoters of the Company (either orally or in writing) or has been maintained as confidential from outside parties and is recognized as intended for internal disclosures only; or
 - (d) such information which either is of a nature that it gives a distinct edge to the Company or Promoters of the Company over competition when not shared with the competition, or is likely to give any advantage to the competition or any other organization/ person/ group of persons when shared with the organization/ person/ group of persons; or
 - (e) such information which is required to be kept confidential by any requirement of law.