

Angel Broking

Employee Long Term Incentive Plan 2021

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1 Name of the Plan

This Plan shall be termed as Angel Broking Employee Long Term Incentive Plan 2021 (**Plan**)¹. The Plan has been approved by the Board of Directors vide Resolution passed at its meeting held on January 28, 2021 and adopted by a special resolutions² passed through e-voting pursuant to the Postal Ballot notice circulated on February 3, 2021. The Plan shall be effective from < *insert date*> herein after referred to as the “Effective Date”.

This document sets out the terms and conditions of the Plan.

2 Purposes of the Plan

Angel Broking Limited (“**Angel Broking**”), a company incorporated under the Companies Act, 1956 with CIN: L67120MH1996PLC101709 and having its registered office at G-1, Aakruti Trade Center, Road no. 7, MIDC, Andheri (E), Mumbai 400093 and GST no. 27AAACM6094R1ZP, has structured this Plan for its employees.

The purpose of this Plan is as under:

- a) Attract, retain and motivate key talent to drive business goals and to raise the level of capabilities and skills of the employees
- b) Reward senior management and key high performing employees to align individual performance with Company objectives and drive shareholders’ value creation
- c) Create a culture of ‘pay for performance’ and ‘ownership’ among the executives and employees to create strong linkage between Company long term performance and employee rewards and to enhance their commitment to organization

3 Definitions

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

- 3.1 “Administrator” shall mean the Nomination and Remuneration Committee of the Board that administers the Plan either through itself or through a trust that is set up for this purpose.
- 3.2 “Applicable amount” shall mean the aggregate exercise price, applicable taxes and any other sums due to the Company by the Participant as per Section 13 of the Plan in respect of exercise of the Award units.
- 3.3 “Applicable laws” shall mean relevant laws of India to the extent applicable including the Companies Act, 2013, the Securities and Exchange Board of India (‘SEBI’) Act, 1992 along with its guidelines and SEBI Regulations as amended, modified and substituted from time to time. Accordingly, any actions taken hereunder shall be governed by and construed in accordance with the laws of India, without regard to the application of the conflicts of laws’ provisions thereof.
- 3.4 “Award” or “LTI Award” or “Stock Options” under this Plan, means a grant of Options, and/ or Restricted Stock Units, and/ or Performance Stock Units.
- 3.5 “Beneficiary or Nominee” means the person or persons, 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 the Plan, the legal heirs of the Participant, if the Participant dies intestate and includes the Participant's executors or administrator,

¹ To comply with Clause 2(1)(g) of the SEBI Regulations

² To comply with Clause 6(1) of the SEBI Regulations

- 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 the Plan or any other agreements forming part thereof.
- 3.6 “Board”³ means the Board of Directors of the Company.
- 3.7 “Cause” means negligence, fraud, professional misconduct, moral turpitude etc. or any other such behavior as per Company’s policy.
- 3.8 “Company”⁴ shall mean Angel Broking Limited (CIN: L67120MH1996PLC101709), a company incorporated under the Companies Act, 1956 and having its Registered Office at G-1, Ackruti Trade Center, Road no. 7, MIDC, Andheri (E), Mumbai 400093, and GST no. 27AAACM6094R1ZP.
- 3.9 “Control”⁵ shall have the same meaning as defined under the SEBI Regulations (Substantial Acquisition of Shares and Takeovers), 2011.
- 3.10 “Corporate action” includes the following events:
- i. the merger, de-merger, consolidation, amalgamation, sale of division, sale of assets or other re-organization of the Company in which the Shares are converted into or exchanged for:
 - a. a different class of securities of the Company; or
 - b. class of securities of any other issuer (except a Subsidiary Company); or
 - c. Cash; or
 - d. Other property,
 - ii. the sale, lease or exchange of all or substantially all of the assets of the Company to any other Company or entity (except to a Subsidiary Company).
 - iii. the adoption by the Shareholders of the Company of a Plan of liquidation, dissolution or winding up.
- 3.11 “Director”⁶ means a member of the Board of the Company.
- 3.12 “Date of determination” means the date on which the Company chooses to calculate the Fair Market Value of a LTI award
- 3.13 “Eligible employee”⁷ for the purpose of this Plan means the identified Employee(s) as per Section 5 below.
- 3.14 “Employee”⁸ means (a) a permanent employee of the Company working in India or out of India; or (b) a Director of the Company, whether a whole time Director or otherwise (but excluding an independent Director); or (c) an employee as defined in sub-Clause (a) and (b) above of a subsidiary of the Company, in India or outside India or of a holding Company of the Company, but does not include:
- (i) an employee who is a promoter or a person belonging to the promoter group; or

³ To comply with Section 2(10) of The Companies Act, 2013

⁴ To comply with Section 2(20) of The Companies Act, 2013

⁵ To comply with Clause 2(1)(d) of the SEBI Regulations

⁶ To comply with Section 2(34) of The Companies Act, 2013

⁷ To comply with Clause 4 of the SEBI Regulations

⁸To comply with Clause 2(1)(f) of the SEBI Regulations

- (ii) a Director who either himself or through his/ her relative or through anybody corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.
- 3.15 “Exercise”⁹ means making of an application/ request by the Participant/ Beneficiary to the Company for issue/ allotment of shares against vested Award units to him/ her under the Plan, upon payment of applicable amount.
- 3.16 “Exercise date” means the date on which the Participant exercises his/ her right to apply for shares against the vested Award units and in case of partial exercise, shall mean each date on which the Participant/ Beneficiary exercises his/ her right to apply for part or whole of his/ her vested Award units.
- 3.17 “Exercise period”¹⁰ means the time period after vesting within which the Participant should exercise his/her right to apply for shares against the vested Award units in pursuance of Clause 8.6, 9.6 & 10.6 of the Plan.
- 3.18 “Exercise price”¹¹ means the price, if any, payable by the Participant for exercising the Award units granted under the Plan. Exercise price for each LTI Award is decided by the Administrator at the time of grant of Award units.
- 3.19 “Fair Market Value or FMV”¹² on any date of determination will be (a) if the shares of the Company are listed on any recognized stock exchange in India, the latest available closing price of the Share prior to such date, (b) if the shares are listed on more than one recognized stock exchange in India, the latest available closing price of the share prior to such date on the stock exchange where there is highest trading volumes on the said date. The value which Board/Committee accepts as the FMV in accordance with the foregoing norms shall be final and binding on all parties.
- 3.20 “General meeting” means a general meeting (including an extraordinary general meeting) of the shareholders of the Company held in accordance with the Articles of Association of the Company and the applicable laws.
- 3.21 “Grant”¹³ means the process by which the Company issues Award units to Grantee under the Plan.
- 3.22 “Grant date”¹⁴ means the effective date of the grant as approved by the Board/Committee
- 3.23 “Grant letter” means the letter issued to the participant evidencing the grant of Award units and containing the details of the grant of Award units.
- 3.24 “Grantee” means an eligible employee pursuant to Section 5, to whom an offer of grant is made by the Board/ Committee as per the terms and conditions of the Plan, who at the time of grant of Award units is eligible to participate under the Plan.
- 3.25 “Grant acceptance period” means the period of 30 days from the date of issuance of the Grant letter to the Grantee within which the offer of Award units granted by the Company to a Grantee can be accepted, or any period as determined by the Administrator. In case the last date is a non-working day, then it shall be the immediately following working day.
- 3.26 “Holding Company” means a Company defined under Section 2(46) of the Companies Act, 2013.

⁹ To comply with Clause 2(1)(i) of the SEBI Regulations

¹⁰ To comply with Clause 2(1)(j) of the SEBI Regulations

¹¹ To comply with Clause 2(1)(k) of the SEBI Regulations

¹² To comply with Clause 2(1)(r) of the SEBI Regulations

¹³ To comply with Clause 2(1)(m) of the SEBI Regulations

¹⁴ To comply with Clause 2(1)(n) of the SEBI Regulations

- 3.27 “Independent Director”¹⁵ shall have the same meaning as defined under Section 2(47) of the Companies Act, 2013 and Clause 49 of the Equity Listing Agreement as prescribed by the SEBI.
- 3.28 “Nomination and Remuneration Committee”¹⁶ means a committee as created by the Board for administration and superintendence of the Plan and consists of such members of Board as provided under Section 178 of Companies Act, 2013.
- 3.29 “Option”¹⁷ or “Stock Option” means an option granted to an employee pursuant to Section 8 of the Plan, which gives the participant a right but not an obligation, to purchase or subscribe at a future date, the shares offered by the Company, directly or indirectly, at a pre-determined exercise price, subject to the requirements of Vesting in accordance with the Plan.
- 3.30 “Participant” means a Grantee who accepts the grant from the Company to participate in this Plan pursuant to Section 11 below.
- 3.31 “Performance Stock Unit” or “PSU” means a performance based restricted stock unit granted to an employee pursuant to Section 10 of the Plan, with vesting conditions linked to performance goal achievement in addition to service period. It gives the participant a right but not an obligation, to apply for and be issued, Shares at the defined Exercise Price, during or within the Exercise Period, subject to the requirements of Vesting in accordance with the Plan.
- 3.32 “Plan”¹⁸ shall mean the Angel Broking Employee Long Term Incentive Plan 2021 under which the Company grants the Award units to the Grantees, and shall include any alterations, amendments, additions, deletions, modifications, addendums or variations thereof from time to time.
- 3.33 “Promoter”¹⁹ shall have the same meaning assigned to it under Section 2(69) of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- 3.34 “Promoter group”²⁰ shall have the same meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009:
- Provided where the promoter or promoter group of the Company is a body corporate, the promoters of that body corporate shall also be deemed to be promoters of such Company.
- 3.35 “Relative”²¹ shall have the same meaning as defined under section 2(77) of the Companies Act, 2013.
- 3.36 “Relevant Date”²² means:
- a) In the case of a grant, the effective date of the grant; or
 - b) In the case of an exercise, the date on which the request/ notice of exercise is given to the Company by the employee.
- 3.37 “Restricted Stock Unit” or “RSU” means a restricted stock unit granted to an employee pursuant to Section 9 of the Plan, which gives the participant a right but not an obligation, to apply for and be issued Shares at the Exercise Price, during or within the Exercise Period, subject to the requirements of Vesting in accordance with the Plan.
- 3.38 “SEBI Regulations” means the Securities and Exchange Board of India (Share Based Employee

¹⁵ To comply with Clause 2(1)(p) of the SEBI Regulations

¹⁶ To comply with Clause 5(1) & 5(2) of the SEBI Regulations

¹⁷ To comply with Clause 2(1)(s) of the SEBI Regulations and Section 2(37) of The Companies Act, 2013

¹⁸ To comply with Clause 2(1)(g) of the SEBI Regulations

¹⁹ To comply with Clause 2(1)(u) of the SEBI Regulations

²⁰ To comply with Clause 2(1)(v) of the SEBI Regulations

²¹ To comply with Clause 2(1)(w) of the SEBI Regulations

²² To comply with Clause 2(1)(x) of the SEBI Regulations

- Benefits) Regulations, 2014 issued by the SEBI under the SEBI Act, 1992 and shall include any alterations, amendments, additions, deletions, modifications or variations thereof from time to time²³.
- 3.39 “Share”²⁴ means an equity share of the Company of Face Value of INR 10 each and securities convertible into equity shares.
- 3.40 “Shareholder” means the registered holder of a share in the share capital of the Company.
- 3.41 “Subsidiary Company” shall have the same meaning as defined under Section 2(87) of the Companies Act, 2013.
- 3.42 “Termination date” means the date of termination of employment of the Participant with the Company.
- 3.43 “Unvested Award” means an Award unit, which is not a vested Award unit.
- 3.44 “Vesting”²⁵ means the process by which the Participant becomes entitled to receive the benefit of a grant made to the participant under the Plan in accordance with the terms of the Plan.
- 3.45 “Vested Award unit” means an Award unit, which has vested in pursuance of Section 12 below with the Participant and has thereby become exercisable in accordance with the terms of the Plan.
- 3.46 “Vesting date” means the date on and from which the Award unit vests with the Participant and has thereby become exercisable under the Plan in accordance with the terms thereof.
- 3.47 “Vesting period”²⁶ means the period after the completion of which the vesting of Award unit granted to the Participant under the Plan takes place, as defined under Clause 8.3, 9.3, 10.3.
- 3.48 “Construction”
- a) Any term not defined shall have the meaning ascribed to it under Applicable Law.
 - b) Clause reference is to the clauses of this Plan.
 - c) The headings/subheadings/titles/subtitles are only for the sake of convenience and shall not be interpreted to restrict or otherwise affect the meaning or import of the clauses, which shall be interpreted solely in light of the contents thereof.
 - d) Where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
 - e) Any reference to 'writing' includes printing, typing, lithography and other means of reproducing words in visible form.
 - f) The term 'including' shall mean 'including without limitation', unless otherwise specified.
 - g) Reference to any Act, Rules, Statute or Notification shall include any statutory modification, substitution or re-enactment thereof.
 - h) Unless the context otherwise requires, words denoting any specific gender shall include both the masculine and feminine gender and words denoting singularity shall include the plural and vice versa.

²³ Refer to Clause 1(1) of the SEBI Regulations

²⁴ To comply with Clauses 2(1)(zd) of the SEBI Regulations

²⁵ To comply with Clause 2(1)(zi) of the SEBI Regulations

²⁶ To comply with Clause 2(1)(zj) of the SEBI Regulations

4 Share Reserve

- 4.1 Subject to Clause 4.2 below, the maximum number of shares that may be issued pursuant to exercise of Award units granted to the Participants under this Plan shall not exceed 81,80,399 equity shares. Further, Grants to Participants in aggregate shall not exceed 10% of the paid-up share capital of the Company as on date when the Plan becomes effective (“**Share Reserve**”).
- 4.2 The maximum number of Total Shares subject to Awards granted annually to all the participants under the plan shall not exceed 3% of the total issued capital of the Company at the time of issuance. In continuation to above the maximum number of Shares subject to Awards granted annually to a participant shall not exceed 1% of the total issued capital of the Company at the time of issuance.
- 4.3 If grant of total Awards during any one year results in a number of Shares equal to or exceeding 3% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of the Award, it shall be subject to approval of shareholders by way of a special resolution passed at a General Meeting.
- 4.4 Notwithstanding the foregoing provisions of section 4 of the Plan, shares with respect to which Award units that remain unexercised at the expiration, lapsed (including those having lapsed by way of forfeiture) or other termination of such Award unit shall be added back to the aggregate limits of 10% of the paid-up share capital (Share Reserve) under the plan. The Company may further re-grant or transfer such award units within the Plan.
- 4.5 This plan shall exist until the overall limit of 10% of the paid-up share capital as per the clause 4.1 is fully exercised by the Participants under this Plan.
- 4.6 Any Shares to be issued under the Plan may be issued either directly by the Company or by a trust established by the Company.
- 4.7 In case the Plan is administered through a Trust, the accounts of the company shall be prepared as if the company itself is administering the Plan. Any such trust shall be subject to compliance with SEBI Regulations and all other Applicable Laws.

5 Eligibility

- 5.1 The persons eligible to participate in the Plan are as follows, subject to exclusions as defined in section 5.2:
- a) Permanent Employees of the Company working in India or out of India
 - b) Director of the Company, whether a whole time Director or otherwise (but excluding an independent Director)
 - c) an employee as defined in clause (a) or (b) of a subsidiary, in India or outside India, or of a holding company of the Company
- 5.2 Below employees shall not be eligible to participate in the Plan
- a) Promoter; or
 - b) Person belonging to the promoter group; or
 - c) An independent director or
 - d) A director, who either by himself or through his/ her relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company
- 5.3 Based on the eligibility criteria as described in Clause 5.1 above, the Board/ Committee will decide which of the Eligible Employees should be granted Award units under the Plan and accordingly, the

Board/ Committee would offer the Award units to the identified employees under the Plan to the extent permissible by applicable laws. Selection of participants for a given year will be based on and include role scope, level, performance and future potential, manager recommendation and any other criteria as approved by the Board/ Committee for the given year. The selection criteria shall be determined by the management of the Company, and approved by the Board.

6 Administration of this Plan²⁷

- 6.1 This Plan shall be administered by the Nomination and Remuneration Committee of the Board working under the powers delegated by the Board. The Administrator is authorized to interpret the Plan, to establish, amend and rescind any rules and regulations relating to the Plan and to make any other determinations that it deems necessary or desirable for the administration and implementation of the Plan. The Administrator may correct any defect, omission or reconcile any inconsistency in the Plan in the manner and to the extent the Administrator deems necessary or desirable and to resolve any difficulty in relation to implementation of the Plan and take any action which the Board is entitled to take.
- 6.2 The acts of a 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. No member of the Committee may act upon matters under the Plan specifically relating to such member. Any decision of the Committee in the interpretation and administration of this Plan, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned (including, but not limited to, employee, Grantee, Participant and their beneficiaries and successors). The Committee shall not be liable for any action or determination made in good faith with respect to the Plan or any Award unit granted there under.
- 6.3 The Administrator shall, inter alia, do the following:
- a) Adopt rules and regulations for implementing the Plan from time to time;
 - b) Select the Eligible Employees to whom Award units may be granted under the Plan;
 - c) Approve the grant of Award units to the identified Eligible Employees and determine the Grant Date;
 - d) Determine the terms and conditions, including quantum of the Award units to be granted, exercise price, vesting conditions, exercise conditions & process, consistent with the terms of the Plan;
 - e) Determine the procedure for making a fair and reasonable adjustment to the number of Award units and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others;
 - f) 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;
 - g) Decide all other matters that must be determined in connection with an Award unit under the Plan;
 - h) If and to the extent applicable, frame suitable policy, procedure and system to ensure that there is no violation of securities laws, as amended from time to time, including SEBI (Prohibition of Insider Trading) Regulations, 1992, and SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, by the Company and Participants²⁸;
 - i) Administer and reconcile any inconsistency in the Plan; and

²⁷ To comply with Clause 5(1) of the SEBI Regulations

²⁸ To comply with Clause 5(4) of the SEBI Regulations

j) Perform such other functions and duties as shall be required under the applicable laws.

All the decisions made by the Board/Committee in the matter referred to above shall be conclusive and binding on all the parties concerned (including, but not limited to, Grantees and/or Participants and their beneficiaries or successors).

7 Grant of LTI Awards

7.1 LTI Awards in the form of Options/ RSU/ PSU may be granted under this Plan at any time and from time to time as determined by the Administrator, subject to the overall limit prescribed in Section 6 above.

7.2 The Administrator will decide the number of Award units (Options/ RSU/ PSU) to be granted to each Eligible Employee.

7.3 The approval of shareholders by way of separate resolution shall be obtained by the Company in case of:

- a) Grant of Options/ RSU/ PSU to employees of subsidiary company or holding company; or
- b) Grant of Options/ RSU/ PSU to identified employees, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of Award unit.²⁹

7.4 Each vested Award unit will entitle the Participant to one Share of the Company, or equivalent Award value in cash, subject to the terms and conditions set out in the Plan.

The offer of the Award by the Administrator to the Grantee shall be made in writing and communicated to the Grantee by a Grant Letter. Such an offer amongst other things, shall state the number of Award units granted, the exercise price and the Grant Acceptance Period within which the Grantee must accept the offer, fulfillment of the performance and other conditions, etc., if any, subject to which Vesting shall take place, and the other terms and conditions thereto.

7.5 An offer made under Clause 7.1 above is personal to the Grantee and cannot be transferred in any manner whatsoever³⁰.

8 LTI Awards –Options

8.1 Option gives the participant a right but not an obligation, to purchase or subscribe at a future date within the defined Exercise Period, the shares offered by the Company, directly or indirectly, at a pre-determined exercise price, subject to the requirements of Vesting, as defined under the Grant letter and terms and conditions.

8.2 The **Exercise Price** for an Option shall be determined by the Administrator. Options may be granted at an Exercise Price equal to the Market Price per Share or a discounted price as determined by the Administrator; provided such Exercise Price shall not be less than the Par Value or Face Value per Share (INR 10) on the grant date or such other minimum price required by Applicable Laws. The Administrator/ Board of Directors of the Company may separately recover all applicable taxes payable by or leviable on the Company on or in relation to the exercise of Options from the Participant. The Exercise price shall be specified in the Grant Letter and shall, unless varied or modified pursuant to the Plan hereof, be fixed for the entire term of the Option.

²⁹ To comply with Clause 6(3)(d) of the SEBI Regulations

³⁰ To comply with Clause 9(1) of the SEBI Regulations

- 8.3 The **Vesting Period** of Options shall generally be up to 4 years from the date of grant or any other period as determined by the Administrator. The minimum **Vesting Period** of an Option Award shall not be less than a period of 12 months.
- 8.4 The **Vesting schedule** of Options shall generally be uniform annual vesting over the Vesting period, unless an alternate vesting schedule is defined by the Administrator
- 8.5 The **Vesting criteria** may be based on the Participant's period of Service and/or the attainment of specified performance objectives. The Administrator, in its sole discretion, may reduce or waive any Vesting restrictions for such Award.
- 8.6 The **Exercise Period** for each vested Option shall be 10 years from the date of grant, or any other duration as determined by the Administrator and set forth in the Award Agreement evidencing the Option. However, no Option may be exercised prior to completion of the 12- month period from the Option grant date. No Option shall have a term in excess of ten (10) years measured from the Option grant date.
- 8.7 Outstanding unvested Options shall automatically terminate/ lapse without any payment if the vesting requirements established for those Awards are not attained or satisfied.

9 LTI Awards – Restricted Stock Unit (RSU)

- 9.1 Restricted Stock Units (RSUs) gives the participant a right but not an obligation, to purchase or subscribe at a future date within the defined Exercise Period, the shares offered by the Company, directly or indirectly, at a pre-determined exercise price, subject to the requirements of Vesting, as defined under the Grant letter and terms and conditions.
- 9.2 The **Exercise Price** for a RSU shall be determined by the Administrator; provided such Exercise Price shall not be less than the Par Value or Face Value per Share (INR 10) on the grant date or such other minimum price required by Applicable Laws. The Administrator/ Board of Directors of the Company may separately recover all applicable taxes payable by or leviable on the Company on or in relation to the exercise of Options from the Participants. The Exercise price shall be specified in the Grant Letter and shall, unless varied or modified pursuant to the Plan hereof, be fixed for the entire term of the RSU.
- 9.3 The **Vesting Period** of a RSU shall generally be up to 4 years from the date of grant or any other period as determined by the Administrator. The minimum **Vesting Period** of a RSU Award shall not be less than a period of 12 months.
- 9.4 The **Vesting schedule** of RSUs shall generally be uniform annual vesting over the Vesting period, unless an alternate vesting schedule is defined by the Administrator
- 9.5 The **Vesting criteria** may be based on the Participant's period of Service and/or the attainment of specified performance objectives. The Administrator, in its sole discretion, may reduce or waive any Vesting restrictions for such Award.
- 9.6 The **Exercise Period** for each vested RSU shall be six (06) months from the date of vesting, or any other duration as determined by the Administrator and set forth in the Award Agreement evidencing the Award. However, no RSU may be exercised prior to completion of the 12- month period from the grant date. No RSU shall have a term in excess of ten (10) years measured from the grant date.
- 9.7 Outstanding unvested RSUs shall automatically terminate/ lapse without any payment if the vesting requirements established for those Awards are not attained or satisfied.

10 LTI Awards – Performance Stock Unit (PSU)

- 10.1 Performance Stock Unit or PSU means a performance based restricted stock unit granted to an employee, with Vesting conditions linked to performance goal achievement in addition to service period. It gives the participant a right but not an obligation, to apply for and be issued Shares at the defined Exercise Price, during or within the Exercise Period, subject to the requirements of Vesting in accordance with the Plan.
- 10.2 The **Exercise Price** for a PSU shall be determined by the Administrator; provided such Exercise Price shall not be less than the Par Value or Face Value per Share (INR 10) on the grant date or such other minimum price required by Applicable Laws. The Administrator/ Board of Directors of the Company may separately recover all applicable taxes payable by or leviable on the Company on or in relation to the exercise of Options from the Participants. The Exercise price shall be specified in the Grant Letter and shall, unless varied or modified pursuant to the Plan hereof, be fixed for the entire term of the PSU.
- 10.3 The **Vesting Period** of a PSU shall generally be up to 3 years from the date of grant or any other period as determined by the Administrator. The minimum **Vesting Period** of a PSU Award shall not be less than a period of 12 months.
- 10.4 The **Vesting schedule** of PSUs shall generally be cliff vesting, with the Award vesting at the end of the Vesting period, unless an alternate vesting schedule is defined by the Administrator
- 10.5 The **Vesting criteria** shall be based on the Participant's period of Service and the attainment of specified performance objectives. The Administrator, in its sole discretion, may reduce or waive any Vesting restrictions for such Award.
- 10.6 The **Exercise Period** for each vested PSU shall be six (06) months from the date of vesting, or any other duration as determined by the Administrator and set forth in the Award Agreement evidencing the Award. However, no PSU may be exercised prior to completion of the 12- month period from the grant date. No PSU shall have a term in excess of ten (10) years measured from the grant date.
- 10.7 Outstanding unvested PSUs shall automatically terminate/ lapse without any payment if the vesting requirements established for those Awards are not attained or satisfied.

11 Acceptance of Grant

- 11.1 Any Grantee who wishes to accept an Award offer under the Plan must deliver an acceptance form, in the manner prescribed by the Administrator, duly completed as required therein to the Administrator on or before the last/ closing date of accepting the offer stated in the Grant Letter.
- 11.2 Any Grantee who fails to deliver the acceptance form on or before the last/ closing date of accepting the offer shall, unless the Administrator determines otherwise, be deemed to have rejected the offer. Any acceptance form received after the last/ closing date of accepting the offer shall not be valid.
- 11.3 Upon receipt of a duly completed acceptance form from the Grantee in respect of the offer by the Company, the Grantee will become a Participant.
- 11.4 Subject to the terms contained herein, the acceptance in accordance with this Clause, of an offer made to a Grantee, shall conclude a contract between the Grantee and the Company, pursuant to which each Award unit shall, on such acceptance, be a granted but unvested Award unit.

12 Vesting

- 12.1 There shall be a minimum period of one year between grant of Award and vesting of Award³¹.

³¹ To comply with Clause 18(1) of the SEBI Regulations

- 12.2 Upon vesting in accordance with defined schedule and conditions, the vested Award shall be exercisable in accordance with the terms and conditions set forth under the Plan. However, it is clarified that, the vesting of Award shall be contingent upon the Participant being employed with the Company. If the Participant is not employed with the Company on the date of vesting for reasons other than a termination as set out in Clause 14.1, 14.2, 14.3 and 14.5, the unvested and vested Award units shall automatically lapse and the contract referred to in Clause 11.4 above shall automatically be terminated without surviving rights/ liabilities for any party.
- 12.3 Notwithstanding anything mentioned in the Plan and subject to Section 14, Award units which are not vested due to the reasons specified in Clause 12.5 below, shall automatically lapse and the contract referred to in Clause 11.4 above shall automatically be terminated without surviving rights/ liabilities for any party.
- 12.4 Subject to the SEBI Regulations, and unless the Administrator decides otherwise, no Award units 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 Administrator / Company 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/ her duties as an employee or director of the Company and shall not apply to the nominee of the Participant.
- 12.5 Neither the Participant nor any person entitled to exercise Participant's rights in the event of death of the Participant shall be entitled to claim or receive any dividend and right to vote, or in any manner enjoy the benefits as a shareholder of the Company in respect of the Award units granted/ vested, till such time as the shares are transferred pursuant to a valid exercise of the Award units in favor of such Participant or such person

13 Exercise of Award units/ Allotment of shares

- 13.1 Participant/ Beneficiary shall be required to make an Exercise request by submitting an application/ request to the Company for issue/ allotment of shares against vested Award units to him/ her under the Plan, upon payment of applicable amount.
- 13.2 The Participant alone can exercise the vested Award units within the exercise period as per method prescribed below³². Such exercise may be of all vested Award units or part of the vested Award units, subject to Clause 12.1, 12.4.
- 13.3 Employee shall be required to pay the Applicable amount (aggregate exercise price and applicable taxes) in full by the employee upon the exercise of the Vested Award units.
- 13.4 The vested Award units can be exercised either in full or in part for a minimum lot of 10 shares and/ or balance thereof. No vested Award unit shall be exercisable in its fractional form. The Administrator shall, in the event of Exercise of Award units resulting in issue of fractional Share/s, have absolute power to round up or down to the nearest whole number, and the Exercise Price shall be adjusted for the same.
- 13.5 Exercise of the Award units shall take place as per the time and place designated by the Administrator or the Company and by executing such documents as may be required under the applicable laws.

³² To comply with Clause 9(2) of the SEBI Regulations

- 13.6 A vested Award unit shall be deemed to be validly exercised only when the Administrator or any other person authorized by the Administrator receives written and signed notice of exercise (Exercise Form) from the Participant/Beneficiary and a confirmation that the applicable amount as per Clause 13.3 has been received from the Participant if applicable.
- 13.7 The applicable amount shall be payable in full to the Company upon the exercise of the vested Award unit. Payment must be made by one of the following methods, as determined and communicated by the Company:
- a) cheque or demand draft issued in the name of the Company as the Administrator may specify; or
 - b) remittance directly from the Participant's bank to the bank account of the Company (electronic/wire transfer) as the Administrator may specify; or
 - c) through a cashless exercise procedure pursuant to which the Participant shall authorize the sale of Shares in accordance with procedures established by the Company (whether through a broker or otherwise) and remittance to the Company, out of the sale proceeds available on the settlement date, sufficient funds to cover the aggregate Exercise Price payable for the purchased Shares plus all applicable Taxes, or
 - d) any combination of such methods of payment or any other method acceptable to the Administrator at its sole discretion.
- 13.8 The Administrator shall endeavor to ensure that the process of allotment of shares to the Participant who has validly exercised his/ her vested Award units is completed within prescribed time under Applicable Law from the time of receiving the Exercise Form by the Administrator.
- 13.9 Upon completion of a valid exercise of Award units as laid out above, the Administrator shall allot the shares to the Participant/Beneficiary, or if requested in writing by the Participant, to the Participant/Beneficiary jointly with another person, provided (a) the Administrator finds the Exercise Form complete; and (b) all the conditions of this Plan are complied with.
- 13.10 At the time of allotment of shares pursuant to a valid exercise, the Participant will be required to sign such papers as may be considered necessary by the Administrator to lawfully execute/enforce various provisions of the Plan.
- 13.11 Only upon allotment of the shares, the Participants shall become members of the Company. The shares to be allotted shall rank pari-passu in all respects with the outstanding shares of the Company³³.
- 13.12 The shares so allotted, will not be subject to any lock-in period from the date of allotment.
- 13.13 Notwithstanding anything else contained in the Plan, if the Participant/ Beneficiary does not exercise his/ her vested Award units within the time specified, the Award units shall automatically lapse without any surviving right/liability for any party and the contract referred to in Clause 114 above shall stand automatically terminated without any liability to the Company.
- 13.14 The Administrator shall not purchase or sell shares of the Company through any other method that has been prohibited as per the applicable laws.

14 Termination of employment

14.1 On death of a Participant³⁴

In case of death of a Participant while in employment with the Company, all the Award units granted to the Participant till such date and lying unvested shall vest in the Beneficiary of the deceased

³³ To comply with Clause 19 of the SEBI Regulations

³⁴ To comply with Clause 9(4) of the SEBI Regulations

Participant immediately on that day, to the extent required under the SEBI Regulations and Companies (Share Capital and Debentures) Rules, 2014.

The vested Award units shall be permitted to be exercised in accordance with Section 13 within 12 months from the date of death of employee.

Any vested Award units not exercised within this aforesaid period shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 11.4 above shall stand automatically terminated without any surviving right/liability for any party.

14.2 On permanent incapacitation of the Participant³⁵

In case the participant suffers a total or permanent incapacity while in employment, all the Award units granted to him/ her till such date of permanent incapacitation and lying unvested, shall vest in him/ her on that day.

The vested Award units shall be permitted to be exercised in accordance with Section 13 within 12 months from the date of termination due to permanent incapacitation of employee.

Any vested Award units not exercised within this aforesaid period shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 11.4 above shall stand automatically terminated without any surviving right/ liability for any party.

14.3 On attainment of superannuation age³⁶

In case the services of the Participant with the Company comes to an end due to the Participant's retirement on attaining the superannuation age, the Award units vested before the date of superannuation shall be subject to Clauses 13.1, 13.2, 13.4 and 13.5 above, be permitted to be exercised in accordance with Clause 13.7 above within a period of 12 months from the date of superannuation.

All unvested Award units (whether accrued or not) shall lapse. Any vested Award units not exercised within this aforesaid period shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 11.4 above shall stand automatically terminated without any surviving right/ liability for any party.

14.4 Termination with cause/Abandonment³⁷

In case the termination of employment of a Participant with the Company is with cause or in case of abandonment of employment by the Participant, his/her Award units (vested as well as unvested (whether accrued or not)) shall automatically lapse on the termination date and the contract referred to in Clause 11.4 above shall stand automatically terminated without any liability to the Company. However, the Board/ Committee shall have the right to suspend the lapse of Award units wholly or partly as per their sole discretion.

14.5 Termination without cause

Subject to Clause 13.1, Clause 13.4 and Clause 13.5 above, the vested Award units shall be exercisable before the last working day of the Participant. In case the service of the Participant with the Company is terminated other than as specified in Clauses 14.1 to 14.4 above, all unvested Award units (whether accrued or not) with the Participant on the termination date shall lapse and the contract

³⁵ To comply with Clause 9(5) of the SEBI Regulations

³⁶ To comply with Clause 9(6) of the SEBI Regulations

³⁷ To comply with Clause 9(6) of the SEBI Regulations

referred to in Clause 11.4 above stand automatically terminated without any surviving right/liability for any party.

Any vested Award units not exercised within this aforesaid period shall lapse and stand forfeited at the end of the aforesaid period and the contract referred to in Clause 11.4 above shall stand automatically terminated without any surviving right/ liability for any party. However, the Administrator shall have the right to waive such forfeiture wholly or partly as per its discretion.

14.6 **Resignation**

In case the services of the Participant with the Company comes to an end due to the Participant's voluntary resignation, the Award units vested before the date of resignation shall subject to Clauses 13.1, 13.4 and 13.5 above, be permitted to be exercised in accordance with Clause 13.7 above before the last working day of the Participant subject to the last working day being after 3 months from the date of listing of the shares.

All unvested Award units (whether accrued or not) shall lapse. Any vested Award units not exercised within this aforesaid period shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 11.4 above shall stand automatically terminated without any surviving right/ liability for any party. However, the Board/Committee shall have the right to suspend the lapse of Award units wholly or partly as per their sole discretion.

14.7 **Transfer or deputation**

In the event that a Participant who has been granted Award units under this Plan is transferred or deputed to any other Company in the Company 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 deputation³⁸.

14.8 **Long Leave**

Notwithstanding anything contained in the Plan, duly approved long leave of the Participant shall not have any effect on the Award units granted as applicable to the Participant. Administrator shall have the right to extend the vesting period for unvested Award units (whether accrued or not) granted to the participant in case of any unapproved leaves, by the duration of the unapproved leaves.

15 Notices and correspondence

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

15.2 Any notice, required to be given by the Company/Board/Committee to a Participant or any correspondence to be made between the Company/Board/Committee and a Participant shall be given or made by the Company/Board/Committee on behalf of the Company at the address provided by the Participant in his/ her Acceptance Form.

³⁸ To comply with Clause 9(7) of the SEBI Regulations

16 Beneficiary designation

- 16.1 Each Participant under the Plan may nominate, from time to time, any Beneficiary or Beneficiaries to whom any benefit accrued to such Participant under the Plan is to be delivered in case of his/ her death before he/ 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.

17 Non-transferability of Award units³⁹

- 17.1 Save as provided in Clause 14.1 above, the Award units granted herein, are personal to the Participant. The Award units cannot be assigned, alienated, pledged, attached, hypothecated, sold or otherwise transferred or encumbered by the Participant/ Beneficiary/ Nominee otherwise than by will or by the laws of descent, to the extent permitted under the applicable law, and any purported assignment, alienation, pledge, attachment, sale, transfer, or encumbrance not permitted herein shall be void and unenforceable against the Company.

18 Corporate Actions

- 18.1 In the event the Company is involved (i) in a scheme for merger, reconstitution, consolidation, dissolution, liquidation or reorganization, exchange of shares, share swaps, sale of all or substantially all of the assets of the Company (ii) any stock dividend, stock split, reverse stock split, stock combination, rights issue, bonus issues or other changes in the capital structure of the Company or (iii) any other event which in the judgment of the Board/Committee necessitates action of making a fair and reasonable adjustment to the number of Award units and/or to the exercise price, such adjustment shall be made in a manner that the total value of the Award units remains the same after the corporate action. In all such corporate actions, the Board/Committee shall ensure while taking into consideration the best practices in this area including the procedures followed by the derivative markets in India and abroad, that the vesting period and the life of the Award units shall be left unaltered to protect the rights of the Participants. The decision of the Board/Committee on whether a corporate action is necessary and the extent of such action by the Board/Committee shall be final and binding. If a change of control shall occur, the Board/Committee may make such adjustments at its discretion as are necessary or appropriate in light of the change of control (including, without limitation, the substitution of stock other than stock of the Company as the Award unit hereunder, and the acceleration of the exercisability of the Award units), provided that the Board/Committee determines that such adjustments do not have a substantial adverse economic impact on the Participant as determined at the time of the adjustments.
- 18.2 If there is a 'Corporate Action in the Company' before the Award units granted under this Plan are Exercised, the Participant shall be entitled on Exercise of the Award units, to such number of shares and/or the Resultant Shares to which he would have been entitled as if all the Award units not Exercised by him had been Exercised by him before such 'Corporate Action in the Company' had taken place and the rights (including the number and the Exercise Price) under the Grant shall stand corresponding adjusted subject to the exercise price not being less than the face value of the Shares.

19 Withholding Tax or any other Sums

- 19.1 All Award units granted under this Plan shall be subject to all applicable taxes, withholding tax and/

³⁹ To comply with Clauses 9(1) and 9(3) of the SEBI Regulations

or any levy and/ or any contribution and/or any sums due (by whatever name it is called) arising due to participation in the Plan (in or outside India), if any, and the Company, may accordingly withhold such taxes and/or levy and/or contribution and/or payment in full unless Board/ Committee decides to withhold in part.

- 19.2 Notwithstanding anything contained in the clauses of the Plan, if, on the grant of the Award unit and/ or the vesting of Award unit and/ or the exercise of the Award units and/or allotment of the shares 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/Employing entity (in or outside India). Such taxes and/or levy and/or contribution and/or payment shall be recovered in full, unless the Board/Committee at its sole discretion decides to recover in part from the Participant.
- 19.3 Notwithstanding anything else contained in this Plan, no shares/sale proceeds therefrom, as the case may be, shall be issued/ allotted/ disbursed to the Participant, on exercise of the Award units under the Plan, unless appropriate levies/taxes/contributions/payments as given in this Clause are recovered in full, unless the Board/Committee at its sole discretion decides to recover only a part of the same from the Participant or Beneficiary.

20 Arbitration

- 20.1 In the event of a dispute arising out of or in relation to the provisions of this Plan (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 at Mumbai, under and in accordance with the Arbitration and Conciliation Act, 1996 and any statutory modification or re-enactment thereof. The arbitrator(s) shall give a reasoned award in writing. The arbitrator(s) 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 in India.

21 Tenure

- 21.1 The Plan shall continue in effect unless terminated by the Company or the Board/ Committee. Any such termination of the Plan shall not affect Award units already granted and such Award units shall remain in full force and effect as if the Plan had not been terminated unless mutually agreed otherwise between the Participants and the Company or the Board/ Committee.

22 Governing Law

- 22.1 This Plan and all agreements thereunder shall be governed by and construed in accordance with the applicable laws of India.
- 22.2 The Participant agrees and acknowledges that the Participant has received and read a copy of the Plan. The Award units are subject to the Plan. Any term of the Plan that is contrary to any requirement of SEBI Regulations as and when it is applicable or any other applicable law, including but not limited to the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder shall not apply to the extent it is contrary.
- 22.3 In the event that any term, condition or provision of the Plan being held to be a violation of any applicable law, statute or regulation the same shall be severable from the rest of the Plan and shall

be of no force and effect and the Plan shall remain in full force and effect as if such term, condition or provision had not originally been contained in the Plan.

- 22.4 In order to comply with regulation of any other country or to avail any tax or other benefits, Board/Committee or Board may at its sole discretion formulate an addendum to this Plan for employees employed in that country and made applicable to such employees from the date determined by the Board/Committee.

23 Regulatory approvals

- 23.1 The implementation of the Plan, the grant of any Award unit as per terms of the Plan and the issuance of any shares by the Company under the Plan shall be subject to the procurement by the Company and/or the Participant of all approvals and permits required by any regulatory authorities having jurisdiction over the Plan, the Award units and the shares issued pursuant thereto. The Participant under this Plan will, if requested by the Board/ Committee, provide such assurances and representations to the Company or Board/Committee, as the Board/ Committee may deem necessary or desirable to ensure compliance with all applicable legal and accounting requirements.
- 23.2 The Board/Company shall make all the relevant disclosures in the director's report⁴⁰ in relation to the Plan as are required under SEBI Regulations as and when it is applicable or other applicable laws.
- 23.3 The Board/Company shall follow and confirm to applicable accounting policies issued by the Institute of Chartered Accountants of India from time to time⁴¹ and/or accounting policies as per the SEBI Regulations.

24 Modification of Plan

The Board/Committee may, subject to a special resolution⁴² passed at a general meeting⁴³ at any time and from time to time:

- 24.1 Revoke, add to, alter, amend or vary all or any of the terms and conditions of the Plan, or all or any of the rights and obligations of the Grantee/Participant/ Beneficiary;
- 24.2 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; and
- 24.3 Alter the exercise price, if the Award unit becomes unattractive due to fall in market price of the shares.

Provided that no variation, alteration, addition or amendment to the Plan can be made if it is detrimental to the interests of the Grantee/Participant and the approval of the shareholders in general meeting has been obtained unless the terms are varied to meet any regulatory requirements⁴⁴.

25 Miscellaneous provisions

- 25.1 No right to a grant: Neither the adoption of the Plan, nor any action of the Board/Committee shall be deemed to give an employee any right to be granted an Award unit to acquire shares or to any other rights hereunder except as may be evidenced by a Grant Letter, and then only to the extent of

⁴⁰ To comply with Clause 14 and 16(2) of the SEBI Regulations

⁴¹ To comply with Clause 15 of the SEBI Regulations

⁴² To comply with Clause 7(3) of the SEBI Regulations

⁴³ Notice for such variation should disclose the details of variation, the rationale and the details of the Employees who are beneficiary of such variation as per Clause 7(4) of the SEBI Regulations

⁴⁴ To comply with Clause 7(1), Clause 7(2), Clause 7(5) and proviso to clause 7(5) of the SEBI Regulations

and on the terms and conditions expressly set forth therein, or in the Plan as the case may be.

25.2 No employment rights conferred: Nothing contained in the 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/ her employment at any time.

25.3 This Plan or grant of Award units under this Plan shall not form part of any contract of employment between the Company and an Eligible Employee and the rights and obligations of any Eligible Employee under the terms of his/ her office or employment shall not be affected by his/ her participation in this Plan or any right which he/ she may have to participate in it and this Plan shall afford such an Eligible Employee no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason. It is clarified that nothing contained herein or in the Grant Letter shall give or confer upon the Grantee or the Participant, any right for continuation of any employment with the Company or interfere in any way with the right of the Company to terminate the employment of such Employee.

The Participant (or the Beneficiary) shall have no rights as a shareholder of the Company with respect to the Award units / Shares under this Plan (including any right to receive dividend or voting rights) until the Shares have been issued/ transferred to such Participant (or the Beneficiary) in accordance with this Plan and name of the Participant (or the Beneficiary) has been entered in the register of members of the Company as the holder of the Shares.

The existence of this Plan and the Grants made hereunder shall not in any way affect the right or the power of the Company to make or authorize any change in capital structure (including any issue of shares, debt or other securities having any priority or preference with respect to the then existing Shares (including Shares underlying the Award units) or the rights thereof) or to prevent the Company from taking any corporate action or change its capital structure which is deemed by the Company to be appropriate or in its best interest.

The acceptance of the Grant is entirely voluntary and the Company or the Administrator does not guarantee any return on Shares. The Participant shall not be entitled to any legal or equitable rights against the Company with respect to any compensation or damages for any loss or potential loss (whether directly or indirectly) which he or she may suffer by reason of being unable to exercise an Award unit in whole or in part or on account of the lapsing or cancellation of such Award units in accordance with this Plan.

25.4 Adherence to applicable laws: The Participant shall comply with all applicable laws.

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

25.6 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.

25.7 The Participant shall comply of SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations 2003, to the extent applicable as well as any code of conduct or such similar policy procedure or system formulated or adopted by the Board/ Committee 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 Award units (whether accrued or not) as well as subject the Participant to disciplinary action at the discretion of the Company.

25.8 The acceptance of the grant is entirely voluntary and the Company or the Board/Committee does not

guarantee any return on shares or Award units.

- 25.9 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.

26 Severability

- 26.1 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.

27 Confidentiality

- 27.1 The Participant shall not divulge the details of the Plan and/or his/ her holdings to any person except with the prior written permission of the Board/Committee unless so required to do under the applicable laws or any statutes or regulations applicable to such Participant. In case of failure to comply with this Clause by the Participant, the grant or the contract referred to in Clause 11.4 above, as the case may be, shall, unless the Board/ Committee decides otherwise, stand automatically terminated without any surviving right/ liability for any party.