

**Syrma SGS Technology Private Limited (Syrma) Syrma
SGS Employee Stock Option Plan 2020**

SYRMA SGS EMPLOYEE STOCK OPTION PLAN 2020

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1 NAME OF THIS PLAN

This stock option plan shall be termed the ‘Syrma SGS Employee Stock Option Plan 2020’ (“Plan or ESOP 2020”)¹. This Plan has been formulated by the Board (*as defined below*) of Syrma SGS Technology Private Limited, a company incorporated under the Companies Act, 1956/ 2013 and having its registered office at 601, 6th Floor, Floral Deck Plaza, Andheri East, Mumbai – 400096 (“Syrma SGS”) and received approvals of Shareholders (*as defined below*) by way of a special resolution² passed on October 19, 2021 at the Extraordinary General Meeting of the Company.

2 PURPOSE

The Company has structured this Plan for its employees (including those of its Group Company, Holding Company and Subsidiary Company), 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) Reward Performance
- b) Ensure spirit of competitiveness amongst employees
- c) Retention of high performing Employees
- d) Wealth creation for the employees

These objectives/ purposes are sought to be achieved through the Grant of Options to Eligible Employees (*as defined below*) under this Plan.

3 APPLICABILITY, TERM AND CONDITIONALITY:

- 3.1 It applies only to Eligible Employees (*as defined below*), and as selected by the Board and/or the Nomination and Remuneration Committee (*as defined below*) the case may be, from time to time.
- 3.2 This ESOP 2020 shall become effective from October 19, 2021 (“**Effective Date**”) and shall terminate upon the date on which all the Options available for issuance under this ESOP 2020 have been issued pursuant to the Grant of Options and have been Exercised by the Participant (*all terms defined below*). Notwithstanding anything contained herein, this ESOP 2020 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 the Nomination and Remuneration Committee in accordance with applicable law³ 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, at any time alter, amend, suspend or terminate this ESOP 2020. Unless otherwise determined by the Board and/or the Nomination and Remuneration Committee, termination of this ESOP 2020 shall not affect the Grant, Vesting or Exercise (*all terms defined below*) of the Options already issued under this ESOP 2020.

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 have meaning as defined in the Company’s Policy or in the absence of any definition under the Company’s policies,

¹ To comply with Regulation 2(1)(j) of the SEBI Regulations, 2021

² To comply with Section 62(1)(b) of the Companies Act 2013 read with Rule 12(1) of the Companies (Shares Capital and Debentures) Rules, 2014 and with Regulation 6 (1) of the SEBI Regulations, 2021

³ To comply with Rule 12(5)(a) of the Companies (Share Capital and Debentures) Rules, 2014 and with Regulation 7(1) of the SEBI Regulations, 2021

“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 16.6 of this Plan;

4.2 “Act” shall mean the notified Sections of the Companies Act, 2013 and the relevant sections of the Companies Act, 1956 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, the IRDAI Act 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 “Bad leaver” shall be as defined as under the Companies internal policies

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 heirs⁴ 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”⁵ 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 have meaning as defined in the Company’s Policy Or in the absence of any definition under the Company’s policies.

“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

⁴ Provided that such legal heir of such Grantee produces before the Board all such documents as may be required by the Company to prove the succession to the assets of the deceased Grantee.

⁵ In accordance with Section 2(10) of the Companies Act, 2013

includes any misconduct under the Company's policies and/or under labour laws or any act as determined by the Board or the 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 Syrma SGS Technology Private Limited (or Syrma SGS Technology Limited as may be approved by ROC on conversion into Public company, the approval for which is already obtained by from Board and Shareholders of the Company), a company incorporated and registered under the Companies Act, 1956 having its registered office at 601, 6th Floor, Floral Deck Plaza, Andheri East, Mumbai – 400096;
- 4.12 "Control" (including, with its correlative meanings, the term "under common Control with"), as used with respect to any Person, shall mean the power, 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 "Compensation Committee or Nomination and Remuneration Committee or Committee"⁶ shall mean the Committee constituted by the Board and as may be reconstituted by the Board from time to time and authorized by the Board and Shareholders to formulate and implement this ESOP 2020 and shall mean Nomination and Remuneration Committee as formulated under Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The Company may also designate its Nomination and Remuneration committee as Compensation Committee;
- 4.14 "Corporate Action" shall have meaning as understood under Applicable Law and include change in control;
- 4.15 "Director"⁷ shall mean a member of the Board from time to time;
- 4.16 "Eligible Employee"⁸ for the purpose of this Plan shall mean an Employee (*as defined below*) and as identified in accordance with Clause 7 of this Plan;
- 4.17 "Employee"⁹ shall mean:

Prior to IPO/listing of shares on recognized stock exchange

- (i) a permanent employee of the Company who has been 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, but at all times excluding an independent director of the Company¹⁰.
- (iii) an employee as defined in clauses (i) or (ii) of a Holding Company or of the Subsidiary Company of the Company;

⁶ To comply with Regulation 5(1) and 5(2) of the SEBI Regulations, 2021

⁷ In accordance with Clause 2(34) of the Companies Act, 2013 and Regulation 2(g) of the SEBI Regulations, 2021

⁸ To comply with Regulation 4 of the SEBI Regulations, 2021

⁹ In accordance with explanation to Rule 12(1) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 2(1)(i) of the SEBI Regulations, 2021

¹⁰ In accordance with Section 149(9) of the Companies Act, 2013 and Section 197(7) of the Companies Act, 2013

but shall not include:

- (i) an employee who is a promoter or a person belonging to the promoter group; or
- (ii) 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.

Post IPO/listing of shares on recognized stock exchange

- (i) a permanent employee of the Company who has been 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, but at all times excluding an independent director of the Company¹¹.
- (iii) an employee as defined in clauses (i) or (ii) of a Group Company or Holding Company or of the Subsidiary Company of the Company;

but shall not include:

- (i) an employee who is a promoter or a person belonging to the promoter group; or
- (ii) 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”¹² 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 in Appendix 2 hereto for the Options issued in pursuance of this ESOP 2020;
- 4.21 “Exercise Period”¹³ shall mean the time period as may be determined by the Nomination and Remuneration Committee/ The Board, after Vesting, within which the Participant/Beneficiary should Exercise his right to apply for Shares against the Vested Option in pursuance of this ESOP 2020 and the Notified Scheme (*as defined below*), as applicable;
- 4.22 “Exercise Price”¹⁴ shall mean the price per Share payable by the Participant/Beneficiary for Exercise of each Option as determined by the Nomination and Remuneration Committee and provided in the Letter of Grant in pursuance of this ESOP 2020 and the Notified Scheme (*as defined below*), 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;

¹¹ In accordance with Section 149(9) of the Companies Act, 2013 and Section 197(7) of the Companies Act, 2013

¹² To comply with Regulation 2(1)(l) of the SEBI Regulations, 2021

¹³ To comply with Regulation 2(1)(m) of the SEBI Regulations, 2021

¹⁴ To comply with Regulation 2(1)(n) of the SEBI Regulations, 2021

- 4.24 “Grant”¹⁵ shall mean the process by which the Company issues Options to Eligible Employees in pursuance of this Plan and the Notified Scheme (*as defined below*);
- 4.25 “Grant Date”¹⁶ 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 (*as defined below*);
- 4.26 “Grantee”¹⁷ shall mean an Eligible Employee who is the recipient of Letter of Grant on the Grant Date in furtherance of a Grant;
- 4.27 “Group Company” shall have the meaning as defined under the SEBI (Securities and Exchange Board Of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021
- 4.28 “Holding Company”¹⁸ shall have the meaning as defined under the Companies Act, 2013;
- 4.29 “Independent Director”¹⁹ shall have the meaning as defined under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- 4.30 “Initial Public Offer or IPO”²⁰ shall have the meaning as defined under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- 4.31 “INR” or “Rupee” shall mean Indian Rupee, the currency of the Republic of India for the time being in force;
- 4.32 “Letter of Acceptance” shall mean the letter required to be submitted by a Grantee, substantially in the form provided in pursuance of this ESOP 2020, to accept the Options granted pursuant to a Letter of Grant and to acknowledge acceptance of the terms and conditions of this ESOP 2020 and the Notified Scheme (*as defined below*) and within the time limit specified in the respective Notified Scheme.
- 4.33 “Letter of Grant” shall mean the letter issued by the Company, substantially in the form provided for this ESOP 2020 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;
- 4.34 “Option”²¹ shall mean a right (subject to fulfillment of conditions stipulated hereunder and as part of the Notified Scheme), but not an obligation, Granted to an Eligible Employee, in the form of a stock option in pursuance of this ESOP 2020, which may be exercised by the Eligible Employee at a future date subject to terms of this ESOP 2020, and the Letters of Grant issued in pursuance of this ESOP 2020, however, only during the Exercise Period or such other period as specified under this ESOP 2020;
- 4.35 “Participant” shall mean the holder of an outstanding Option granted in accordance with Clause 10 of this Plan;
- 4.36 “Permanent Disability/ Incapacity” shall mean any disability of whatsoever nature, be it physical, mental or otherwise, which in the opinion of the Board and/or the Nomination and Remuneration 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

¹⁵ To comply with Regulation 2(1)(p) of the SEBI Regulations, 2021

¹⁶ To comply with Regulation 2(1)(q) of the SEBI Regulations, 2021

¹⁷ To comply with Regulation 2(1)(aa) of the SEBI Regulations, 2021

¹⁸ In accordance with Section 2(46) of the Companies Act, 2013

¹⁹ In accordance with Section 149(6) of Companies Act, 2016 and in accordance with Regulation 2(1)(u) of the SEBI Regulations, 2021

²⁰ In accordance with Regulation 2(1)(v) of the SEBI Regulations, 2021

²¹ In accordance with Section 2(37) of the Companies Act, 2013 and in accordance with Regulation 2(1)(z) of the SEBI Regulations, 2021

on a certificate of a medical expert identified by the Board and/or the Nomination and Remuneration Committee or its authorized representative ;

- 4.37 “Plan” shall mean the Syрма SGS Employee Stock Option Plan 2020 under which the Company grants the Options to the Grantees, 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;
- 4.38 “Promoter”²² shall mean a promoter as defined under the Companies Act 2013 until 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;
- 4.39 “Promoter Group”²³ shall mean promoter group as defined under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;
- 4.40 “Recognized Stock Exchange”²⁴ means a stock exchange which has been granted recognition under section 4 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956);
- 4.41 “Relative”²⁵ shall mean a relative defined under the SEBI regulations;
- 4.42 “Retirement” shall mean retirement as per the Company’s internal policy from time to time;
- 4.43 “SEBI Regulations”²⁶ shall mean the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- 4.44 “Scheme or Notified Scheme”²⁷ shall mean any scheme notified by the Company in accordance with Clause 6 of this Plan and Chapter III of the SEBI Regulations, proposing to provide share based benefits to its Employees in the form of a stock option in pursuance of this ESOP 2020, and shall include any alterations, amendments, additions, deletions, modifications, or variations thereof from time to time;
- 4.45 “Share”²⁸ shall mean an equity share of the Company from time to time;
- 4.46 “Shareholder” shall mean the registered holder of a Share from time to time;
- 4.47 “Subsidiary Company”²⁹ shall have the meaning as defined under the Companies Act, 2013
- 4.48 “Tax” or “Taxes” shall mean any income tax, perquisite 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 2020;
- 4.49 “Termination Date” shall mean the last date of termination of employment of the Participant/ Grantee with the Company;
- 4.50 “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;

²² In accordance with Regulation 2(1)(cc) of the SEBI Regulations, 2021

²³ In accordance with Regulation 2(1)(dd) of the SEBI Regulations, 2021

²⁴ In accordance with Regulation 2(1)(ee) of the SEBI Regulations, 2021

²⁵ In accordance with Section 2(77) of the Companies Act, 2013 and in accordance with Regulation 2(1)(gg) of the SEBI Regulations, 2021

²⁶ In accordance with Regulation 1 of the SEBI Regulations, 2021

²⁷ In accordance with Regulation 2(1)(ll) of the SEBI Regulations, 2021

²⁸ In accordance with Section 2(84) of the Companies Act, 2013 and in accordance with Regulation 2(1)(pp) of the SEBI Regulations, 2021

²⁹ In accordance with Section 2(87) of the Companies Act, 2013

- 4.51 “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;
- 4.52 “Vesting”³⁰ 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;
- 4.53 “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;
- 4.54 “Vesting Period”³¹ 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 2020, 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 2020 and not to any particular Clause, sub-Clause or section of this ESOP 2020;
- 5.1.4 whenever this ESOP 2020 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 2020;
- 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 2020;
- 5.1.8 reference to a Clause number shall also include reference to all its sub-Clauses; and
- 5.1.9 reference to any Appendix hereto includes a reference to any part of that Appendix which is incorporated by reference.

³⁰ To comply with Regulation 2(1)(xx) of the SEBI Regulations, 2021

³¹ To comply with Regulation 2(1)(yy) of the SEBI Regulations, 2021

5.2 In the event of any inconsistency between the provisions of this ESOP 2020 and the provisions of the employment offer letter or employment agreement of the Eligible Employee, the provisions of this ESOP 2020 shall prevail.

5.3 In the event of any inconsistency between the provisions of this ESOP 2020 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 and/or the Nomination and Remuneration Committee shall notify a Scheme in pursuance of this Plan.

6.2 The Board and/or the Nomination and Remuneration Committee, subject to a special resolution³² passed at a General Meeting, may, add, amend, alter or revoke any Scheme notified in pursuance of this Plan.

7 ELIGIBILITY

7.1 The eligibility to participate in this Plan is subject to such criteria as may be decided by the Board and/or the Nomination and Remuneration Committee at its own discretion, including, but not limited to the date of joining of the Employee with the Company or its Group Company / Holding Company / Subsidiary Company, grade of the Employee, performance evaluation, period of service with the Company or its Group Company / Holding Company / Subsidiary Company, criticality or any other criteria, as the Committee determines³³. It is clarified that Employees working abroad will be entitled to participate in this ESOP 2020, subject to compliance Applicable Laws including applicable laws of the jurisdiction in which such Employee is working for the Company.

7.2 Based on the eligibility criteria as described in Clause 7.1 of this Plan, the Board and/or the Nomination and Remuneration Committee will decide the Employees eligible for Grant of Options under this Plan and accordingly, the Company acting through the Board and/or the Nomination and Remuneration 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 Board or a Committee working under the powers delegated by the Board³⁴. Pursuant to resolution of the Shareholders dated October 19, 2021, the Board and/or the Nomination and Remuneration Committee is authorized to interpret this Plan and notify a Scheme, 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. The Board and/or the Nomination and Remuneration 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. 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 Nomination and Remuneration Committee for the purpose of this Plan and the Notified Scheme. 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.

³² To comply with Rule 12(5)(a) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 7(2) of the SEBI Regulations, 2021

³³ To comply with Regulation 4 of the SEBI Regulations, 2021

³⁴ In accordance with Section 179 of the Companies Act, 2013

- 8.2 Any decision of the Board and/or the Nomination and Remuneration 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 Board and/or 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 Committee³⁵ 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;

³⁵ In accordance with regulation 5(3) of SEBI Regulations, 2021

- 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 The Nomination and Remuneration Committee³⁶ 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, as applicable.
- 8.5 The Company may implement several Schemes directly as permitted under the Applicable Laws.
- 8.6 The Board/ Committee³⁷ 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 21 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 in aggregate of 3% of the issued equity share capital of the Company as on date of passing the resolution by the Shareholders i.e. October 19, 2021. 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 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 Board and/or 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.
- 9.2 In case of a Share-split where the face value of the shares is reduced below INR 10 or in case of consolidation of shares or bonus issue, the maximum number of Options available for being granted under this Plan shall stand modified accordingly, so as to ensure that the cumulative paid-up value (No. of shares X Face value per share) of the total Shares arising out of Exercise of Options pursuant to this Plan remains unchanged.
- 9.3 It is specifically to be noted that in the event of a split, reverse split, re-capitalization, sub-division, combination, re-classification of Shares, then the Grants, Exercise Price and the Shares issued/to be issued pursuant to the Exercise may, at the sole discretion of the Board and/or the Nomination and Remuneration Committee, be proportionately adjusted from time to time. Subject to compliance with the Applicable Laws pertaining to the Shares, decision of the Board and/or the Nomination and Remuneration Committee in this matter including but not restricted to dealing with fractions, rounding off etc., will be final.

10 GRANT OF OPTIONS UNDER THIS ESOP 2020

- 10.1 The Company through the Board and/ or the Nomination and Remuneration 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 Board/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.

³⁶ In accordance with Regulation 5(4) of SEBI Regulations, 2021

³⁷ In accordance with Regulation 5(3) of SEBI Regulations, 2021

- 10.3 The Options shall be granted to Eligible Employees as decided by the Board and/or the Nomination and Remuneration Committee from time to time. Such Options shall be subject to all applicable terms and conditions stipulated herein.
- 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) 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 Meeting³⁸.
- 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 Options by the Company through the Board and/or the Nomination and Remuneration Committee to the Grantee shall be made in writing 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 Board and/or the Nomination and Remuneration Committee may deem necessary.
- 10.7 The Eligible Employees will be required to submit a signed copy of the Letter of Acceptance to acknowledge acceptance of the terms and conditions of this ESOP 2020 within the period prescribed in the applicable Notified Scheme the date of receipt of the Letter of Grant, or such extended time as the Board and/or the Nomination and Remuneration 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 30 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.

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 Nomination and Remuneration 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 to a Grantee, shall conclude a contract between the Grantee and the Company.

12 VESTING OF OPTIONS

- 12.1 Subject to Clause 12.5 and Clause 16, 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 2020 would be subject to compliance with terms and conditions set forth

³⁸ To comply with Rule 12(4)(b) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 6(3)(d) of the SEBI Regulations, 2021

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 and/or the Nomination and Remuneration Committee may prescribe varying Vesting schedule for different Participants, and/or for different Options under the Notified Scheme under which it 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 the Nomination and Remuneration Committee) and no rights in that regard will accrue to the Participant after such date. Such Unvested Options shall revert to the SOP 2020 pool and may be granted at the discretion of the Board or the Nomination and Remuneration 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 Board and/or the Nomination and Remuneration 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 or Director 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.

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 (per the schedule of Vesting contained in the Letter of Grant) by applying to the Company during the Exercise Period, by way of an Exercise Application and upon payment of the Exercise Price. The Participant/ Beneficiary must apply for a minimum lot of 5 shares during each exercise.
- 14.2 The Board and/or the Nomination and Remuneration 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 Board and/or the Nomination and Remuneration Committee and by executing such documents as may be required under the Applicable Laws or by the Board and/or the Nomination and Remuneration 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 Board and/or the Nomination and Remuneration Committee or any other person authorized by the Board and/or the Nomination and Remuneration Committee in this regard, receives written and 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 Board and/or the Nomination and Remuneration 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 Board and/or the Nomination and Remuneration Committee to lawfully execute/ enforce various provisions of this Plan.
- 14.8 The Board and/or the Nomination and Remuneration 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 Nomination and Remuneration 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 or the Nomination and Remuneration 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, 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 Board and/or the Nomination and Remuneration 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 or Director 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 Board or Nomination and Remuneration 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 2020 pool and may be granted at the discretion of the Board or the Nomination and Remuneration Committee to any other Eligible Employee.
- 14.14 In the event than a Participant fails to Exercise the Option within the Exercise Period, the amount paid/payable (if any) by the Participant at the time of Grant, may be forfeited by the Company.

- 14.15 Subject to the Exercise Period, 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.
- 14.16 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 Exercised, will be allotted in the name of the Participant.
- 15.1.2 All stamp duty or other taxes imposed by Applicable Laws payable on transfer 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 enjoy benefits of 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 2020 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, the Board and/or the Nomination and Remuneration Committee shall also have the right to impose a 'quiet period' at its discretion, during which period, any Participant 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 2020 in any manner whatsoever, other than as may be determined by the Board and/or the Nomination and Remuneration Committee.

15.2 Non-transferability of Options

Except as provided herein under this ESOP 2020, the Options held by a 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 Participant³⁹

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 in the legal heirs or nominees of the deceased Participant 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, in no event later than 12 (twelve) months from the date of death. Vested Options that are not Exercised within the aforementioned period shall lapse upon the expiry of the period specified or the expiry of the Exercise Period, whichever is earlier. Any Vested Options not exercised within the time by the 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 Nomination and Remuneration Committee) and no rights in that regard will accrue to the Participant after such date.

³⁹ In accordance with Rule 12(8)(d) of the Companies (Share Capital and Debentures) Rules 2014 and Regulation 9(4) of the SEBI Regulations, 2021

All such unexercised Options that so lapse shall revert to the ESOP 2020 pool and may be granted at the discretion of the Board or the Nomination and Remuneration Committee to any other Eligible Employee.

16.2 On Permanent disability / incapacity of Participant⁴⁰

In case of Permanent Disablement of an Participant, whilst he is still employed as an employee with the Company or 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 2020; 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. 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 the time by the 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 Nomination and Remuneration Committee) and no rights in that regard will accrue to the Participant after such date.

All such unexercised Options that so lapse shall revert to the ESOP 2020 pool and may be granted at the discretion of the Board or the Nomination and Remuneration Committee to any other Eligible Employee.

16.3 On Resignation⁴¹

16.3.1 Other than those Participants covered in clause 16.3.2, if (a) the Participant voluntarily resigns from his employment or directorship (other than an employee director), as the case may be, or (b) the Participant retires under a voluntary retirement scheme of the Company, if any, or (c) the Company and the Participant mutually separate from an employment relationship, then:

- (i) all Unvested Options held by such Participant shall immediately and automatically lapse on the date of resignation/voluntary retirement from 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 Nomination and Remuneration Committee and no rights in that regard will accrue to the Participant after such date;
- (ii) all Unvested Options that lapse shall revert to the ESOP 2020 pool and may be granted at the discretion of the Board or the Nomination and Remuneration Committee to any other Eligible Employee;
- (iii) all Vested Options which have not been Exercised by such Participants can be exercised within 3 (three) months following the effective date of cessation of employment or directorship (as the case may be);
- (iv) all such Vested Options that remain unexercised at the expiry of the said 3 (three) months or within the expiry of the Exercise Period, whichever is earlier, shall automatically lapse 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 Nomination and Remuneration Committee and no rights in that regard will accrue to the Participant after such date; and

⁴⁰ To comply with Rule 12(8)(e) of the Companies (Share Capital and Debentures) Rules 2014 and Regulation 9(5) of the SEBI Regulations, 2021

⁴¹ To comply with Rule 12(8)(f) of the Companies (Share Capital and Debentures) Rules 2014 and Regulation 9(6) of the SEBI Regulations 2021

- (v) all such Vested Options that lapse shall revert to the ESOP 2020 pool and may be granted at the discretion of the Board or the Nomination and Remuneration Committee to any Eligible Employee.

Provided further that nothing contained in this clause will apply to an employee who resigns as an Employee of either this Company or its Group Company /Holding Company/ Subsidiary Company, as long as he continues to be an Eligible Employee. In other words, the employee continues his employment with either the Company or its Group Company / Holding Company / Subsidiary Company.

Bad Leaver

- 16.3.2 Notwithstanding anything contained in Clause 16.3.1 of this Plan, if (a) the Participant voluntarily resigns from his employment or directorship (other than employee director), as the case may be, or (b) the Company and the Participant mutually separate from an employment relationship, and the Participant is considered by the Board and/ or the Nomination and Remuneration Committee as a Bad Leaver, then all Options (Vested as well as Unvested) shall stand automatically forfeited on the resignation date 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 Nomination and Remuneration Committee and no rights in that regard will accrue to the Participant after such date;

All such Options (Vested and Unvested Options) that so stand terminated shall revert to the ESOP 2020 pool and may be granted at the discretion of the Board or the Nomination and Remuneration Committee to any other Eligible Employee

16.4 Termination with Cause⁴²

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 Nomination and Remuneration 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.

All such Options (Vested Options or Unvested Options) that so lapse shall revert to the ESOP 2020 pool and may be granted at the sole discretion of the Board and/or the Nomination and Remuneration Committee to any Eligible Employee.

16.5 On Retirement⁴³

Prior to IPO/listing of shares on recognized stock exchange

In case the employment of the Participant with the Company is terminated due to the Participant's Retirement on attaining the superannuation age or onwards, all the Unvested Options shall lapse 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 Nomination and Remuneration Committee) and no rights in that regard will accrue to the Participant after such date. Subject to relevant Notified Scheme and Clause 14.3 and Clause 14.10 of this Plan, all the Vested Options shall be permitted to be exercised in accordance with Clause 14 of this Plan, within one year from the date of retirement or before the expiry of the Exercise Period as per the relevant Notified Scheme, whichever is earlier unless the Board and/or the Nomination and Remuneration Committee decides otherwise. Any Vested Options 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 11.3 of this Plan shall stand automatically terminated in respect of such options, without any obligations whatsoever

⁴² "Cause" to be defined as per policy of the Company

⁴³ To comply with Regulation 9(6) of the SEBI Regulations 2021

on the Company (including the Board or the Nomination and Remuneration Committee) and no rights in that regard will accrue to the Participant after such date.

Post IPO/listing of shares on recognized stock exchange

In case the employment of the Participant with the Company is terminated due to the Participant's Retirement on attaining the superannuation age or otherwise, all the Unvested Options would continue to vest with the Participants in accordance with the vesting schedules as mentioned in the Notified Scheme even after retirement or superannuation in accordance with the company's policies and the applicable law. Further, such vested options shall be permitted to be exercised in accordance with Clause 14 of this Plan, within one year from the date of retirement or before the expiry of the Exercise Period as per the relevant Notified Scheme, whichever is earlier unless the Board and/or the Nomination and Remuneration Committee decides otherwise. Any Vested Options 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 11.3 of this Plan shall stand automatically terminated in respect of such options, without any obligations whatsoever on the Company (including the Board or the Nomination and Remuneration Committee) and no rights in that regard will accrue to the Participant after such date.

16.6 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 Board and/or 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 Board and/or the Nomination and Remuneration Committee, at its sole discretion shall decide the date of abandonment by the Participant and such decision shall be binding on all concerned parties.

16.7 Other terminations

In case the employment of the Participant with the Company is terminated for any reason other than specified in Clauses 16.1 to 16.6 of this Plan, all Unvested Options with the Participant on the Termination Date shall lapse, unless the Board and/or the Nomination and Remuneration Committee otherwise decide and the contract referred to in Clause 11.3 of this Plan shall stand automatically terminated in respect of such options, without any obligations whatsoever on the Company (including the Board or the Nomination and Remuneration Committee) Subject to relevant Notified Scheme and Clause 14.3 and Clause 14.11 of this Plan, the Vested Options can be exercised by the Participant only at the discretion of the Board and/or the Nomination and Remuneration Committee with the exercise period or such date which the Board Committee decides, whichever is earlier. Any Vested Options 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 11.3 of this Plan shall stand automatically terminated in respect of such options, without any obligations whatsoever on the Company (including the Board or the Nomination and Remuneration Committee).

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 2020. 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 Nomination and Remuneration Committee/ Company to lawfully execute/ enforce various provisions of this ESOP 2020.
- 17.2 The Participants/ Beneficiary shall not sell, assign or transfer all or any portion of their interest in any Shares received by them in connection with the Exercise, including but not limited to any competitor or employee, agent or Affiliate of a competitor, without the prior consent of the Board and/or the Nomination and Remuneration Committee (as the case may be), in case the Shares are not listed on any stock exchange. Further, subject to Applicable Laws and where the Shares are not listed on a stock exchange, in the event any Participant wishes to sell the Shares allotted pursuant to Exercise, the Company and/or its nominee, as the case may be, shall have an ongoing right of first

refusal to purchase the Shares issued under this ESOP 2020. The mechanism for the Company to exercise its right of first refusal shall be formulated by the Board and/or the Nomination and Remuneration Committee and shall be made available to the Eligible Employee upon request.

- 17.3 All Shares issued pursuant to this ESOP 2020 after the listing of Shares on a recognized stock exchange shall be listed immediately in such recognized stock exchange, subject to reporting and filing requirements 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 ICDR Regulations, as the case may be, and the in-principle approval from the stock exchanges.

18 NOTICES AND CORRESPONDENCE

- 18.1 Any notice required to be given by a Participant/ Nominee to the Board and/or the Nomination and Remuneration Committee or any correspondence to be made between a Participant/ Nominee and the Board and/or the Nomination and Remuneration Committee may be given or made to the Board and/or the Nomination and Remuneration Committee at the registered office of the Company or at a place as may be notified by the Board and/or the Nomination and Remuneration Committee in writing.
- 18.2 Any notice, required to be given by the Board and/or the Nomination and Remuneration Committee to a Participant/ Nominee or any correspondence to be made between the Board and/or the Nomination and Remuneration Committee and a Participant/ Nominee shall be given or made by the Board and/or the Nomination and Remuneration Committee on behalf of the Company at the address provided by the Participant in the Letter of Acceptance or Nomination Form.

19 BENEFICIARY/ NOMINEE DESIGNATION

- 19.1 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.

20 TRANSFERABILITY OF SHARES

- 20.1 Subject to Clause 19, Clause 28.7 and Clause 28.10 of this Plan, any participant (employee/exemployee/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.

21 CORPORATE ACTIONS

- 21.1 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/ settled in cash without prejudice to the interest of the Participant⁴⁴. 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.
- 21.2 In the event that a Participant who has been granted Options under this Plan and Notified Scheme, is transferred pursuant to scheme of arrangement, amalgamation, merger or demerger or continued in the existing company, prior to the 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.⁴⁵

⁴⁴ To comply with Rule 12(5)(a) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 7(1) of the SEBI Regulations, 2021

⁴⁵ To comply with Regulation 9(8) of the SEBI Regulations, 2021

22 WITHHOLDING TAX OR ANY OTHER SUMS

- 22.1 All Shares issued to the Participant on exercise of Options granted under 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.
- 22.2 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.
- 22.3 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.

23 ARBITRATION

- 23.1 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 2020:
- (i) in any other court of competent jurisdiction; or
 - (ii) concurrently in more than one jurisdiction.

24 GOVERNING LAW

- 24.1 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 2020 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 Board and/ or the Nomination and Remuneration Committee. In case of any conflict between the provisions of this ESOP 2020 and any provisions, rules, regulations or guidelines issued under Applicable Laws, the provisions of the Applicable Laws shall override the provisions of this ESOP 2020 to the extent of such conflict.

- 24.2 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 2020 as illegal or void, this ESOP 2020 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.
- 24.3 In order to comply with regulation of any other country or to avail any tax or other benefits, Committee or Board 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/ Board.

25 REGULATORY APPROVALS

- 25.1 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 Board and/or the Nomination and Remuneration Committee, provide such assurances and representations, as the Board and/or the Nomination and Remuneration Committee may deem necessary or desirable to ensure compliance with all applicable legal and accounting requirements.
- 25.2 The Board shall make all the relevant disclosures in the Director's Report⁴⁶ in relation to this Plan as are required under the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014 and as per Regulation 14 of SEBI Regulations.
- 25.3 The Company shall follow and confirm to applicable accounting policies as per applicable laws⁴⁷.

26 MODIFICATION OF PLAN⁴⁸

- 26.1 The Board and/or the Nomination and Remuneration Committee may, subject to a special resolution⁴⁹ passed at a General meeting⁵⁰ at any time and from time to time and Applicable Laws:
- 26.1.1 Revoke, add to, 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;
- 26.1.2 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;
- 26.1.3 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
- 26.1.4 Alter the Exercise Price, if the Option becomes unattractive due to fall in market price of the

⁴⁶ To comply with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the SEBI Regulations (Refer Annexure 1 below)

⁴⁷ To comply with Regulation 15 of the SEBI Regulations, 2021

⁴⁸ To comply with Rule 12(5)(a) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 7(1) and Regulation 7(3) of the SEBI Regulations, 2021

⁴⁹ To comply with Rule 12(5)(a) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 7(2) of the SEBI Regulations, 2021

⁵⁰ To comply with Rule 12(5)(b) of The Companies (Share Capital and Debentures) Rules, 2014

Shares⁵¹. 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 in General Meeting has been obtained⁵².

- 26.1.5 Subject to this Plan, the Company may by special resolution in a General Meeting 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 Employees⁵³.
- 26.2 Notwithstanding the provisions of Clause 27.1, a company shall be entitled to vary the terms of the schemes to meet any regulatory requirement without seeking shareholders' approval by special resolution⁵⁴.

27 MISCELLANEOUS PROVISIONS

- 27.1 No right to a Grant: Neither the adoption of this Plan, nor any action of the Board and/or the Nomination and Remuneration 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.

- 27.2 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).

- 27.3 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 Holding 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 deputation⁵⁵.

- 27.4 Adherence to Applicable Laws: The Participant/ Nominee shall comply with all Applicable Laws.

- 27.5 This Plan shall not confer on any person any legal or equitable rights against the Company (including the Board and/or the Nomination and Remuneration 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 the Nomination and Remuneration Committee).

- 27.6 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.

- 27.7 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, as amended from time to time, 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

⁵¹ To comply with Rule 12(5)(a) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 7(5) of the SEBI Regulations, 2021

⁵³ To comply with Regulation 7(1) of the SEBI Regulations, 2021

⁵⁴ To comply with Regulation 7(2) of the SEBI Regulations, 2021

⁵⁵ To comply with Regulation 9(7) of the SEBI Regulations, 2021

Vested and Unvested Options as well as subject the Participant to disciplinary action at the discretion of the Company⁵⁶.

- 27.8 The acceptance of the Grant is entirely voluntary and the Company (including the Board and/or the Nomination and Remuneration Committee) does not guarantee any return on Shares or Options.
- 27.9 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.
- 27.10 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.
- 27.11 No member of the Board may act upon matters under this Plan and any Notified Scheme specifically relating to such member of the Board.
- 27.12 Long leave: For the purposes of this Plan, the employment of the Grantee shall not be deemed to terminate if the Grantee takes any form of sick leave or any other *bona-fide* leave of absence, appropriately approved, for 90 (ninety) days or less. In the event of the leave of absence in excess of 90 (ninety) days, other than in relation to maternity leave pursuant to the provisions of the Maternity Benefit Act, 1961, such leave of absence will not be treated as continuous employment/service by a Grantee for the purpose of this Plan. However, such leave of absence will be subject to the internal policy of the Company or as specified by the Nomination and Remuneration Committee.
- 27.13 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)

28 SET-OFF

- 28.1 It is the Nomination and Remuneration Committee's obligation to convey to the Participant/ Nominee that the Shares shall be subject to set-off or counterclaim of amounts owed by the Participant/ Nominee to the Board and/or the Nomination and Remuneration Committee, to the extent permitted under Applicable Laws.

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 Holding 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

⁵⁶ To comply with Regulation 5(4) of the SEBI Regulations, 2021

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.

APPENDIX 1
LETTER OF GRANT

Date: [●]

Dear

Mr. / Ms. [●] *Designation:*

Employee Code:

Address:

Pursuant to the terms of Syrma SGS Employee Stock Option Plan 2020 (“ESOP 2020” or “Plan”), the Board of Directors and/or the Nomination and Remuneration Committee of Syrma SGS Technology Private Limited (“Company”) is pleased to offer you [●] (in words) number of Options of the Company which shall Vest in accordance with the Schedules provided below under the Syrma SGS Employee Stock Option Scheme (Notified Scheme)

Grant Date	Number of Options Granted	Vesting Schedule	Exercise price per option
[●]	[●] (in words)	[●]	Rs. [●] per option

A copy of the Plan and Notified Scheme, specifying the terms and conditions applicable to the grant of Options hereunder, has been enclosed as Exhibit 1

Each Option entitles you to apply for and be allotted 1 (one) fully paid up equity share of the Company at the Exercise Price, during the Exercise Period. Subject to and in accordance with the provisions of ESOP 2020, Vested Options may be exercised during the Exercise Period or such other period as may be specified under or pursuant to ESOP 2020.

Should you wish to avail of the benefit of ESOP 2020, kindly convey your acceptance in writing in the form letter as enclosed. This grant is subject to the provisions of ESOP 2020, including in relation to payment of taxes. Additionally, capitalized terms specifically not defined herein shall have the meaning ascribed to such terms in ESOP 2020.

This offer is being made to you on following terms and conditions:

1. The Grant is made to you personally and can be accepted only by you, on or before the Closing date i.e. [●].
2. By your acceptance, you agree to be bound by all the provisions of the Plan and the Notified Scheme.
3. The offer may be accepted by you by completing the Letter of Acceptance (provided below) and delivery of the same to the Company on or before the Closing date stated above.
4. Any failure to return the duly completed Letter of Acceptance on or before the Closing date shall, unless, Committee determine otherwise, be deemed to be a rejection of the offer by you and any acceptance received after the Closing date shall not be valid.

5. On delivery of the duly completed Letter of Acceptance, a Grantee shall be deemed to have irrevocably waived any entitlement, by way of compensation for loss of office or otherwise howsoever, to any sum or other benefit to compensate him for loss of any rights under the Plan.

Yours sincerely,
For, Syrma SGS Technology Private Limited

Authorised signatory Designation:
Enclosed: As above

LETTER OF ACCEPTANCE

Date: [●]

The Board of Directors

Syrma SGS Technology Private Limited
Plot No.B-27, Zone B, Phase II, MEPZ-SEZ,
Tambaram, Kanchipuram, Tamil Nadu, 600045

Dear Sirs,

This refers to your Letter of Grant dated [●] offering me [●] Options under Plan and the Notified Scheme. Capitalized terms specifically not defined herein shall have the meaning ascribed to such terms in ESOP 2020.

I accept the above offer to participate in the Plan and Notified Scheme. Further, I declare and accept that:

1. I have been provided with a copy of the Plan, the Notified Scheme and I have read and understood the provisions of the Plan, the Notified Scheme and disclosures in the disclosure documents in its entirety. I agree to abide by the terms and conditions set out in the Plan and in the Scheme.
2. 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 Scheme under the Plan, or any further offer, forms or shall form a part of my normal, habitual or expected remuneration.
3. The Grant of Options under the Scheme does not guarantee any entitlement to any future grant of Options under the Scheme of the Plan.
4. I hereby accept that no Shares/ sale proceeds therefrom, as the case may be, shall be issued/disbursed to me or my Beneficiary, on Exercise of the Options under the Scheme under the Plan unless appropriate levies/ taxes/ contributions/payments are recovered from me.
5. I will not carry on or engage directly or indirectly, whether through partnership or as a shareholder, joint venture partner, collaborator, consultant or agent or in any other manner whatsoever as per Clause 14.10 of the Plan, whether for profit or otherwise any business which competes directly or indirectly with the whole or any part of the business of or any other business carried on by the Company.

I hereby accept :

<<insert the number >> (in words) Options granted under the Syrma Employee Stock Option Scheme 2020 – “Scheme”

Date:

Signed by the Grantee:

In the presence of:

Address for communication:

(Kindly intimate us upon any change in this address)

APPENDIX 2

EXERCISE APPLICATION

Please find the exercise application in the enclosed spreadsheet



Exercise%20form.xls

APPENDIX 3

NOMINATION FORM

Date: [●]

The Board of Directors

Syrma SGS Technology Private Limited
Plot No.B-27, Zone B, Phase II, MEPZ-SEZ,
Tambaram, Kanchipuram, Tamil Nadu, 600045

I, [●] son/daughter of [●] residing at hereby nominate the below persons more particularly described hereunder in respect of the Options granted to me by the Company under 'Syrma Employee Stock Option Plan 2020' ("ESOP 2020") and Notified Scheme thereunder, to be allotted the Shares against the Vested Options which I am entitled to in the event of my death.

Sr No.	Name of the beneficiary (in full)	Sex	Age	Relationship	Address	Signature of the beneficiary

Details of the Nominee (in case the Nominee is a Minor)

Name	[●]																		
Sex	[●]																		
Age	[●]																		
Relationship	[●]																		
Address	[●]																		
Date of Birth	<table><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>D</td><td>D</td><td>M</td><td>M</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td><td></td></tr></table>										D	D	M	M	Y	Y	Y	Y	
D	D	M	M	Y	Y	Y	Y												
Guardian (In case the nominee is a minor)	[●]																		
Address of the Guardian	[●]																		
Signature of Guardian	[●]																		

The above nominated beneficiaries shall supersede, revoke and replace any nomination made by me previously and shall remain in force unless suspended, revoked and replaced by subsequent nomination made by me in writing.

Additionally, capitalized terms specifically not defined herein shall have the meaning ascribed to such terms in ESOP 2020.

Thanking you,

Yours faithfully,
(Name, Designation and Signature)

Syrma SGS Technology Private Limited (Syrma SGS)
Syrma SGS Employee Stock Option Scheme 2020 – “Scheme-1”

SYRMA SGS TECHNOLOGY PRIVATE LIMITED

SYRMA SGS EMPLOYEE STOCK OPTION SCHEME 2020 – “SCHEME-1”

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1. Name of the Scheme

This scheme shall be termed the Syrma SGS Employee Stock Option Scheme 2020 (“Scheme1”) forms a part of the Syrma SGS Employees Stock Option Plan 2020 (“Plan”)¹. The Plan including this Scheme has been approved by special resolution² passed by the shareholders at the General Meeting. This Scheme - 1 shall be effective from October 19, 2021 herein after referred as the “Effective date”.

The approval of shareholders by way of separate resolution passed has been obtained by the Company in order to grant Options to Employees of the Holding Company and Subsidiary Company of the Syrma SGS³.

2. Purpose of the Scheme

Syrma SGS Technology Private Limited (“Company” or “Syrma SGS”), a company incorporated under the Companies Act, 1956 and having its registered office at 601, 6th Floor, Floral Deck Plaza, Andheri East, Mumbai - 400096 has structured this Scheme for its employees.

The Company has structured this Scheme 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 Scheme are as under:

- a) Reward Performance
- b) Ensure spirit of competitiveness amongst employees
- c) Retention of high performing employees
- d) Wealth creation for the employees

These objectives/ purposes are sought to be achieved through the Grant of Options to employees eligible under this Scheme.

3. Definitions and Interpretation

Unless otherwise defined, the terms mentioned herein shall have the same meaning for the purpose of this Scheme as defined in the Plan. Apart from the generality of the aforesaid,

- 3.1 “Closing Date” shall be 30 days from the Grant Date during which options can be accepted by the Grantee. In case such date is a non-working day, then it shall be the immediately following working day;
- 3.2 “Eligible Employee” for the purpose of this Scheme shall mean an Employee identified in accordance with Clause 5 of this Scheme to whom the Grant of Options shall be made;
- 3.3 “Exercise Price” shall mean the purchase price of each Share payable by the Participant/

¹ To comply with Regulation 2(1)(j) of the SEBI Regulations, 2021

² To comply with Rule 12(1) of the Companies (Share Capital and Debentures) Rules, 2014, Section 62(1) (b) of the Companies Act, 2013 and Regulation 6 (1) of the SEBI Regulations, 2021

³ To comply with Rule 12(4)(a) of the Companies (Share Capital and Debentures) Rules, 2014 and with Regulation 6(3)(c) of the SEBI Regulations, 2021

Beneficiary for exercising the Vested Options Granted to the Participant in pursuance of the Scheme, as per Clause 9 of this Scheme and shall be communicated in the Grant letter;

- 3.4 “Exercise Period” shall mean the period of 3 years from the date of effective vesting, subject to Clause 16 of the Plan, unless the Board or the Nomination and Remuneration Committee decides otherwise;

4. Interpretation

- 4.1 In this Scheme, unless the context thereof otherwise requires:

- 4.1.1 words importing a particular gender include any other gender;
- 4.1.2 words using the singular or plural number also include the plural or singular number, respectively;
- 4.1.3 the terms “hereof,” “herein,” “hereby” and derivative or similar words refer to this entire Scheme and not to any particular Clause, sub-Clauses or section of this Scheme
- 4.1.4 whenever this Scheme refers to a number of days, such number shall refer to calendar days unless otherwise specified;
- 4.1.5 any reference to any statute or statutory provision shall include:
 - 4.1.5.1 all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);
 - 4.1.5.2 such statute or provision as may be amended, modified, re-enacted or consolidated;
 - 4.1.5.3 headings and captions are used for convenience only and shall not affect the interpretation of this Scheme;
 - 4.1.5.4 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 Scheme;
 - 4.1.5.5 reference to a Clause number shall also include reference to all its sub-Clauses; and
 - 4.1.5.6 reference to any Appendix hereto includes a reference to any part of that Appendix which is incorporated by reference.

- 4.2 In the event of any inconsistency between the provisions of this Scheme and the provisions of the employment offer letter or employment agreement of the Eligible Employee, the provisions of this Scheme shall prevail.

- 4.3 In the event of any inconsistency between the provisions of this Scheme 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.

5. Eligibility

- 5.1 Eligible Employees will be as identified by the Board or Committee in accordance with Clause

4.17 of the Plan.

- 5.2 Such eligible employees will be eligible to participate in the Plan subject to such criteria as may be decided by the Board and/ or the Nomination and Remuneration Committee at its own discretion, including, but not limited to the date on which the Employee joins the Company or its Group Company / Holding Company / Subsidiary Company, grade of the Employee, period of service with the Company or its Group Company / Holding Company / Subsidiary Company, criticality or any other criteria, as the Committee determines.
- 5.3 The Scheme shall be applicable to the Company and Options may be granted to the Employees of the Company or its Group Company / Holding Company / Subsidiary Company as determined by the Board and/ or the Nomination and Remuneration Committee at their own discretion. It is clarified that Employees working abroad will be entitled to participate in this ESOP 2020, subject to compliance Applicable Laws including applicable laws of the jurisdiction in which such Employee is working for the Company.

6. Grant of Options

- 6.1 The Company through the Board or the Nomination and Remuneration Committee shall Grant the Options to the identified Eligible Employees in accordance with the terms and conditions of this Scheme for the time being in force.
- 6.2 Subject to Clause 9 and Clause 15.2 of the Plan and in accordance with Clause 10 of the Plan, the maximum number of Options Granted to any Grantee during one year under this Scheme shall not exceed 1 percent of the total share capital⁴ at the time of the Grant.
- 6.3 The Grant of the Options to the Eligible Employee upon approval by the Committee shall be made in writing in Letter of Grant and specify the Grant Date, number of Options, the Vesting Period, schedule of Vesting, conditions for Vesting, the Exercise Price, Exercise Period and the Closing Date.

7. Method of acceptance

- 7.1 In accordance with Clause 11 of the Plan, any Grantee who wishes to accept the Grant made pursuant to Clause 6, must deliver a Letter of Acceptance, prescribed by the Board and/ or the Nomination and Remuneration Committee from time to time, duly completed as required therein to the Board and/ or the Nomination and Remuneration Committee on or before the Closing date.
- 7.2 The Grant of Options to any Grantee who fails to return the Letter of Acceptance or any Letter of Acceptance received by the Board or the Nomination and Remuneration Committee, as applicable, after the Closing date shall not be valid and the Options granted will stand cancelled, unless the Board or the Nomination and Remuneration Committee determines otherwise.

8. Vesting of Options

- 8.1 Subject to Clauses 16.1 and 16.2 of the Plan, the minimum vesting period shall be one year from the date of grant⁵.

⁴ If during one year the number of Options granted exceeds 1% of the issued share capital (excluding outstanding warrants and conversions) of the Company at the time of Grant, approval of the shareholders will be required to be taken by passing a separate resolution at the general meeting of the Company to comply with Rule 12(4)(b) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 6(3)(d) of the SEBI Regulations, 2021

⁵ To comply with Rule 12(6)(a) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 18(1) of the SEBI Regulations, 2021

- 8.2 Subject to continued employment or directorship (as the case may be) and in accordance with Clause 12 of the Plan, the Options shall Vest as per the schedule set forth:
- i. 50 % of the Options shall Vest at the end of Year 1 from the Grant Date;
 - ii. 25% of the Options shall Vest at the end of Year 2 from the Grant Date;
 - iii. Balance 25 % of the Options shall Vest at the end of Year 3 from the Grant Date.

9. Exercise Price⁶

- 9.1 The Exercise Price for the Options granted shall be the Face Value of shares ie INR 10.
- 9.2 The Aggregate Exercise Price shall be paid in full upon the Exercise of the Vested Options. Payment must be made by one of the methods specified in Clause 14.6 of the Plan.

10. Exercise of Options

- 10.1 In accordance with Clause 14 of the Plan and subject to Clause 16 of the Plan, the Participant/ Nominee can Exercise the Vested Options immediately on or after vesting but within the Exercise Period. Any Vested Options not exercised within this aforesaid period shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 11.3 of the Plan shall stand automatically terminated without any obligations whatsoever on the Company or the Board or the Nomination and Remuneration Committee and no rights in that regard will accrue to the Participant after such date.

11. Duration of the Scheme

- 11.1 Scheme shall continue to be in effect unless terminated by the Company through the Board and/ or the Nomination and Remuneration Committee.

12. Compliance with Part G – Schedule 1 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

A. Statement of risks:

All investments in options are subject to risk as the value of shares may go down or go up. In addition, the options are subject to the following additional risks:

- 1. Concentration: The options may be concentrated in the hands on few investors which may risk the liquidity position in the market
- 2. Leverage: The Company’s future plans may include additional leveraging which may also have a potential impact on the options before they get exercised
- 3. Illiquidity: the options cannot be transferred to anybody, and therefore the employees cannot mitigate their risks by selling the whole or part of their benefits before they are exercised.

⁶ In accordance with Clause 17 of the SEBI Regulations, 2021 and 12(3) of the Companies (Share Capital and Debentures) Rules, 2014

4. Vesting: The options will lapse if the employment is terminated prior to vesting. Even after the options are vested, the unexercised options may be forfeited if the employee is terminated for gross misconduct.

B. Information about the Company:

All material information with respect to the Company viz. corporate profile, abridged financial information and other risk factors (sensitivity to foreign exchange rate fluctuations, difficulty in availability of raw materials or in marketing of products, cost/time overrun etc.) can be accessed using the below mentioned link:

<http://www.syrmasgs.com>

C. Salient features of the Scheme:

1. Conditions with regards to vesting: the ESOPs granted to Eligible Employees under this Scheme shall vest as under:
 - a. Year 1 – 50% of the total ESOPs granted shall vest in Year 1;
 - b. Year 2 – 25% of the total ESOPs granted shall vest in Year 2;
 - c. Year 3 – 25% of the total ESOPs granted shall vest in Year 3;

13. Accounting policies:

The Company shall conform to the accounting policies prescribed from time to time under applicable laws and regulations to the extent relevant and applicable to the Plan.

14. Conflict

In case there is a conflict between the terms of this Scheme and the terms of the Plan, then for the purposes of this Scheme, the terms of this Scheme shall prevail, unless specifically provided otherwise in the Plan.

Syrma SGS Technology Private Limited (Syrma SGS)
Syrma SGS Employee Stock Option Scheme 2020 – “Scheme-2”

SYRMA SGS TECHNOLOGY PRIVATE LIMITED

SYRMA SGS EMPLOYEE STOCK OPTION SCHEME 2020 – “SCHEME-2”

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1. Name of the Scheme

This scheme shall be termed the Syrma SGS Employee Stock Option Scheme 2020 (“Scheme2”). forms a part of the Syrma SGS Employees Stock Option Plan 2020 (“Plan”)¹. The Plan including this Scheme has been approved by special resolution² passed by the shareholders at the General Meeting. This Scheme - 2 shall be effective from **October 19, 2021** herein after referred as the “Effective date”.

The approval of shareholders by way of separate resolution passed has been obtained by the Company in order to grant Options to Employees of the Holding Company and Subsidiary Company of the Syrma SGS³.

2. Purpose of the Scheme

Syrma SGS Technology Private Limited (“Company” or “Syrma SGS”), a company incorporated under the Companies Act, 1956 and having its registered office at 601, 6th Floor, Floral Deck Plaza, Andheri East, Mumbai - 400096 has structured this Scheme for its employees.

The Company has structured this Scheme 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 Scheme are as under:

- a) Reward Performance
- b) Ensure spirit of competitiveness amongst employees
- c) Retention of high performing employees
- d) Wealth creation for the employees

These objectives/ purposes are sought to be achieved through the Grant of Options to employees eligible under this Scheme.

3. Definitions and Interpretation

Unless otherwise defined, the terms mentioned herein shall have the same meaning for the purpose of this Scheme as defined in the Plan. Apart from the generality of the aforesaid,

- 3.1 “Closing Date” shall be 30 days from the Grant Date during which options can be accepted by the Grantee. In case such date is a non-working day, then it shall be the immediately following working day;
- 3.2 “Eligible Employee” for the purpose of this Scheme shall mean an Employee identified in accordance with Clause 5 of this Scheme to whom the Grant of Options shall be made;
- 3.3 “Exercise Price” shall mean the purchase price of each Share payable by the Participant/

¹ To comply with Regulation 2(1)(j) of the SEBI Regulations, 2021

² To comply with Rule 12(1) of the Companies (Share Capital and Debentures) Rules, 2014, Section 62(1) (b) of the Companies Act, 2013 and Regulation 6 (1) of the SEBI Regulations, 2021

³ To comply with Rule 12(4)(a) of the Companies (Share Capital and Debentures) Rules, 2014 and with Regulation 6(3)(c) of the SEBI Regulations, 2021

Beneficiary for exercising the Vested Options Granted to the Participant in pursuance of the Scheme, as per Clause 9 of this Scheme and shall be communicated in the Grant letter;

- 3.4 “Exercise Period” shall mean the period of 3 years from the date of effective vesting, subject to Clause 16 of the Plan, unless the Board or the Nomination and Remuneration Committee decides otherwise;

4. Interpretation

- 4.1 In this Scheme, unless the context thereof otherwise requires:

- 4.1.1 words importing a particular gender include any other gender;
- 4.1.2 words using the singular or plural number also include the plural or singular number, respectively;
- 4.1.3 the terms “hereof,” “herein,” “hereby” and derivative or similar words refer to this entire Scheme and not to any particular Clause, sub-Clauses or section of this Scheme
- 4.1.4 whenever this Scheme refers to a number of days, such number shall refer to calendar days unless otherwise specified;
- 4.1.5 any reference to any statute or statutory provision shall include:
 - 4.1.5.1 all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);
 - 4.1.5.2 such statute or provision as may be amended, modified, re-enacted or consolidated;
 - 4.1.5.3 headings and captions are used for convenience only and shall not affect the interpretation of this Scheme;
 - 4.1.5.4 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 Scheme;
 - 4.1.5.5 reference to a Clause number shall also include reference to all its subClauses; and
 - 4.1.5.6 reference to any Appendix hereto includes a reference to any part of that Appendix which is incorporated by reference.

- 4.2 In the event of any inconsistency between the provisions of this Scheme and the provisions of the employment offer letter or employment agreement of the Eligible Employee, the provisions of this Scheme shall prevail.

- 4.3 In the event of any inconsistency between the provisions of this Scheme 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.

5. Eligibility

- 5.1 Eligible Employees will be as identified by the Board or Committee in accordance with Clause 4.17 of the Plan.
- 5.2 Such eligible employees will be eligible to participate in the Plan subject to such criteria as may be decided by the Board and/ or the Nomination and Remuneration Committee at its own discretion, including, but not limited to the date on which the Employee joins the Company or its Group Company / Holding Company / Subsidiary Company, grade of the Employee, period of service with the Company or its Group Company / Holding Company / Subsidiary Company, criticality or any other criteria, as the Committee determines.
- 5.3 The Scheme shall be applicable to the Company and Options may be granted to the Employees of the Company or its Group Company / Holding Company / Subsidiary Company as determined by the Board and/ or the Nomination and Remuneration Committee at their own discretion. It is clarified that Employees working abroad will be entitled to participate in this ESOP 2020, subject to compliance with Applicable Laws including applicable laws of the jurisdiction in which such Employee is working for the Company.

6. Grant of Options

- 6.1 The Company through the Board or the Nomination and Remuneration Committee shall Grant the Options to the identified Eligible Employees in accordance with the terms and conditions of this Scheme for the time being in force.
- 6.2 Subject to Clause 9 and Clause 15.2 of the Plan and in accordance with Clause 10 of the Plan, the maximum number of Options Granted to any Grantee during one year under this Scheme shall not exceed 1 percent of the total share capital⁴ at the time of the Grant.
- 6.3 The Grant of the Options to the Eligible Employee upon approval by the Committee shall be made in writing in Letter of Grant and specify the Grant Date, number of Options, the Vesting Period, schedule of Vesting, conditions for Vesting, the Exercise Price, Exercise Period and the Closing Date.

7. Method of acceptance

- 7.1 In accordance with Clause 11 of the Plan, any Grantee who wishes to accept the Grant made pursuant to Clause 6, must deliver a Letter of Acceptance, prescribed by the Board and/ or the Nomination and Remuneration Committee from time to time, duly completed as required therein to the Board and/ or the Nomination and Remuneration Committee on or before the Closing date.

⁴ If during one year the number of Options granted exceeds 1 % of the issued share capital (excluding outstanding warrants and conversions) of the Company at the time of Grant, approval of the shareholders will be required to be taken by passing a separate resolution at the general meeting of the Company to comply with Rule 12(4)(b) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 6(3)(d) of the SEBI Regulations, 2021

- 7.2 The Grant of Options to any Grantee who fails to return the Letter of Acceptance or any Letter of Acceptance received by the Board or the Nomination and Remuneration Committee, as applicable, after the Closing date shall not be valid and the Options granted will stand cancelled, unless the Board or the Nomination and Remuneration Committee determines otherwise.

8. Vesting of Options

- 8.1 Subject to Clauses 16.1 and 16.2 of the Plan, the minimum vesting period shall be one year from the date of grant⁵.
- 8.2 Subject to continued employment or directorship (as the case may be) and in accordance with Clause 12 of the Plan, the Options shall Vest as per the schedule set forth:
- i. 25 % of the Options shall Vest at the end of Year 1 from the Grant Date;
 - ii. 25% of the Options shall Vest at the end of Year 2 from the Grant Date;
 - iii. 25 % of the Options shall Vest at the end of Year 3 from the Grant Date;
 - iv. Balance 25 % of the Options shall Vest at the end of Year 4 from the Grant Date.

9. Exercise Price⁶

- 9.1 The Exercise Price for the Options granted shall be the Face Value of shares ie INR 10.
- 9.2 The Aggregate Exercise Price shall be paid in full upon the Exercise of the Vested Options. Payment must be made by one of the methods specified in Clause 14.6 of the Plan.

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- 10.1 In accordance with Clause 14 of the Plan and subject to Clause 16 of the Plan, the Participant/ Nominee can Exercise the Vested Options immediately on or after vesting but within the Exercise Period. Any Vested Options not exercised within this aforesaid period shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 11.3 of the Plan shall stand automatically terminated without any obligations whatsoever on the Company or the Board or the Nomination and Remuneration Committee and no rights in that regard will accrue to the Participant after such date.

11. Duration of the Scheme

- 11.1 Scheme shall continue to be in effect unless terminated by the Company through the Board and/ or the Nomination and Remuneration Committee.

12. Compliance with Part G – Schedule 1 of the Securities and Exchange Board of

⁵ To comply with Rule 12(6)(a) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 18(1) of the SEBI Regulations, 2021

⁶ In accordance with Clause 17 of the SEBI Regulations, 2021 and 12(3) of the Companies (Share Capital and Debentures) Rules, 2014

India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

A. Statement of risks:

All investments in options are subject to risk as the value of shares may go down or go up. In addition, the options are subject to the following additional risks:

1. Concentration: The options may be concentrated in the hands on few investors which may risk the liquidity position in the market
2. Leverage: The Company’s future plans may include additional leveraging which may also have a potential impact on the options before they get exercised
3. Illiquidity: the options cannot be transferred to anybody, and therefore the employees cannot mitigate their risks by selling the whole or part of their benefits before they are exercised.
4. Vesting: The options will lapse if the employment is terminated prior to vesting. Even after the options are vested, the unexercised options may be forfeited if the employee is terminated for gross misconduct.

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All material information with respect to the Company viz. corporate profile, abridged financial information and other risk factors (sensitivity to foreign exchange rate fluctuations, difficulty in availability of raw materials or in marketing of products, cost/time overrun etc.) can be accessed using the below mentioned link:

<http://www.syrmasgs.com>

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1. Conditions with regards to vesting: the ESOPs granted to Eligible Employees under this Scheme shall vest as under:
 - a. 25 % of the Options shall Vest at the end of Year 1 from the Grant Date;
 - b. 25% of the Options shall Vest at the end of Year 2 from the Grant Date;
 - c. 25 % of the Options shall Vest at the end of Year 3 from the Grant Date;
 - d. Balance 25 % of the Options shall Vest at the end of Year 4 from the Grant Date.

13. Accounting policies:

The Company shall conform to the accounting policies prescribed from time to time under applicable laws and regulations to the extent relevant and applicable to the Plan.

14. Conflict

In case there is a conflict between the terms of this Scheme and the terms of the Plan, then for the purposes of this Scheme, the terms of this Scheme shall prevail, unless specifically provided otherwise in the Plan.