

METRO Stock Option Plan 2008

As amended vide Board Resolution dated 17th September, 2021

As amended further vide Shareholders Resolution dated 23rd September, 2021

SECTION 1 : OBJECTIVE

The objective of the METRO Stock Option Plan 2008 ("Plan") is to provide a means whereby Metro Brands Limited ("Company" or "Metro")

- Attracts and retains competent persons.
- Recognise and reward executive contribution to organisation success.
- Reinforce importance of long-term business results.
- Employees can acquire and maintain shared ownership and can contribute to & benefit from the growth of the Company
- Build strong long-term Employer-Employee relationships.

SECTION 2 : DEFINITIONS

The following definitions shall be applicable during the term of the Plan unless stated otherwise:

"Applicable Laws" means every law relating to Employee Stock Options, to the extent applicable, including and without limitation to the Companies Act, , regulations of the Securities and Exchange Board of India, particularly in connection with or after Listing including Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [SEBI (SBEB SE) Regulations, 2021] , all relevant tax, securities, exchange control, corporate laws, or amendments thereof including any circular or notification issued thereunder of India or of any relevant jurisdiction or of any Recognised Stock Exchange on which the Shares may be listed or quoted..

"Board" means the Board of Directors of the Company.

"Cause" means as determined by the Board/NRC, (i) the failure of the Employee to perform his duties to the Company (other than any such failure resulting from Disability as defined below), (ii) the engaging by the Employee in willful, reckless or grossly negligent misconduct which is determined by the Board/NRC to be detrimental to the interest of the Company, monetarily or otherwise, or (iii) the Employee's pleading guilty to or conviction of a felony, (iv) disclosure by the Employee to any outside party, of any confidential information relating to the Company, or (v) employment of the Employee in any other organisation or provision of services by the Employee for any other organisation.

"Closing Date" means date on which the Plan is completing its tenure as per terms of Section 3 or any other date determined by the Board / NRC from time to time.

"Company" means Metro Brands Limited incorporated on 19th January 1977, under the provisions of the Companies Act, 1956, having CIN U19200MH1977PLC019449 and presently having its registered office at 401, Zillion, 4th Floor, LBS Marg and CST Road Junction, Kurla (West), Mumbai – 400 070.

"Companies Act" means the Companies Act, 2013, rules made thereunder, and includes any statutory modifications or re-enactments thereof.

"Disability" means 'Disability' as defined in any applicable employment agreement between the

grantee and the Company or if there is no such employment agreement or Disability is not defined therein, then a grantee's becoming physically or mentally incapacitated so that he is therefore reasonably expected to be unable for a period of twelve (12) month to perform his duties to the Company.

"Employee" means any person employed by the Company and given an appointment letter by the Company and will also include as defined below:

- (i) an employee as designated by the company, who is exclusively working in India or outside India; or
- (ii) a director of the company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
- (iii) an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company, but does not include –
 - a) an employee who is a promoter or a person belonging to the promoter group; or
 - b) a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company

"Exercise" of an Option means written expression of intention by an Employee to subscribe/ purchase the Shares underlying the Options vested in him, in pursuance of the Plan, in accordance with the procedure laid down by the Company for Exercise of such Options.

"Exercise Period" means such time period commencing after Vesting within which the Employee should exercise the Options vested in him in pursuance of the Plan, as more particularly specified in the Plan.

"Exercise Price" means the price payable by the employee for exercising the Option granted to him in pursuance of the Plan.

"Fair Market Value" means fair market value of a Share of the Company as determined by a Registered Valuer as required under the Companies Act;

Provided that after IPO, the term 'Fair Market Value' shall refer to "Market Price" within the meaning of the SEBI (SBEB SE) Regulations 2021.

"Grant" means issue of Stock Options to employee.

"Grantee" means an Employee who has been granted and accepted Stock Options granted pursuant to the Plan.

"Grant Date" means the date on which Stock Options are granted to an eligible Employee pursuant to the Plan.

"Holding Company" means any present or future Holding company of the Company determined as per the provisions of the Companies Act.

"Independent Director" means an independent Director determined as per the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Read with the provisions of the Companies Act, 2013

“IPO” means Initial Public Offer of the Company’s equity shares resulting in listing of the same at any of the recognized stock exchange as per the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

“Nomination, Remuneration and Compensation Committee” or “NRC” means the Committee of Board, as constituted from time to time under Section 178 of the Companies Act, 2013, as and when constituted or any other committee designated by the Board to administer the Plan and having such powers as specified under the SEBI (SBEB SE) Regulations 2021, and set out in this Plan

“Option” or “Stock Option” means a right granted to an Employee, which gives such Employee the right, but not an obligation, to purchase or subscribe at a future date Share(s) underlying such right at a pre-determined price.

“Plan” means the Metro Stock Option Plan 2008, as amended from time to time.

“Promoter” means a person:

- (a) who has been named as such in a draft offer document or offer document (each as defined under the SEBI ICDR Regulations) or is identified by the issuer in the annual return referred to in section 92 of the Companies Act, 2013;
- (b) who has control over the affairs of the issuer, directly or indirectly whether as a shareholder, director or otherwise; or
- (c) in accordance with whose advice, directions, or instructions the Board is accustomed to act:

Provided that nothing in Sub-clause (c) shall apply to a person who is acting merely in a professional capacity.

Provided further that a financial institution, scheduled commercial bank, foreign portfolio investor other than individuals, corporate bodies and family offices, mutual fund, venture capital fund, alternative investment fund, foreign venture capital investor, insurance company registered with the Insurance Regulatory and Development Authority of India or any other category as specified by SEBI from time to time, shall not be deemed to be a promoter merely by virtue of the fact that twenty per cent. or more of the equity share capital of the issuer is held by such person unless such person satisfy other requirements prescribed under the SEBI ICDR Regulations

Provided further that after Listing the term Promoter shall have the same meaning assigned to it under the SEBI (SBEB SE) Regulations, 2021.

“Promoter Group” means (a) an immediate relative of the Promoter (i.e., spouse of that person, or any parent, brother, sister or child of the person or of the spouse); (b) persons whose Shareholding is aggregated for the purpose of disclosing ‘shareholding of the promoter group’ in the offer document.

Provided that after Listing, the term Promoter Group shall have the same meaning assigned to it under the SEBI (SBEB SE) Regulations, 2021.

“Recognised Stock Exchange” means a stock exchange which has been granted recognition under section 4 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)

“Registered Valuer” means a merchant banker or an accounting firm or a person that is qualified under Companies Act, 2013 to value the Company as on a specific date.

“SEBI (SBEB SE) Regulations” means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time read with all circular and notifications issued thereunder.

“Share” means equity shares of the Company of face value of Rs. 5 (Five) each fully paid-up and securities convertible into equity shares and shall include American Depository Receipts (ADRs), Global Depository Receipts (GDRs) or other depository receipts representing underlying equity shares or securities convertible into equity shares of the Company

“Subsidiary” means any present or future subsidiary company of the Company determined as per the provisions of the Companies Act.

“Tenure or Plan Tenure” means the period during which the Plan is effective or as determined by the Board from time to time.

“Unvested Option” means an Option, which is not a Vested Option.

“Vested Option” means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Grantee has become eligible to Exercise the Option

“Vesting” means the act of making Grantees legal owners of all or a part of the Granted Options.

“Vesting date” is the date on which the Granted Options are legally given to eligible Employees.

“Vesting Condition” means the condition prescribed, if any, subject to satisfaction of which the Options granted would vest in a Grantee.

“Vesting Period” means the period during which the Vesting of the Option granted to the Employee, in pursuance of the Plan takes place.

The definitions as given in this Section are for the purposes of interpretation of this Plan only and should not be used for any other purpose.

Terms not specifically defined herein shall carry the meaning as defined under the applicable SEBI regulations read with the Companies Act, 2013.

SECTION 3: EFFECTIVE DATE AND DURATION OF THE PLAN

The Plan shall be terminated, and no Grants be made under the Plan after Closing Date or any other date determined by the Board from time to time.

Tenure of the Plan is with effect from September 15, 2009, on which the shareholders of the Company have approved the Plan and it shall continue to be in force until (i) its termination by the Company as per provisions of Applicable Laws, including SEBI (SBEB SE) Regulations, 2021 as the context requires or (ii) the date on which all of the Employee Stock Options available for issuance under the Plan have been issued and exercised. Any Stock Option which remains ungranted after Closing Date would automatically be lapsed.

SECTION 4 : AUTHORITY AND CEILING

- a) The shareholders of the Company have vide their special resolution dated 5th August, 2021 approved the Plan authorizing the NRC to grant not exceeding 53,00,000 (Fifty Three Lacs) Options to the eligible Employees in one or more tranches, from time to time, which in aggregate exercisable into not more than 53,00,000 (Fifty Three Lacs) Equity Shares, with each such Option conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the Plan.
- b) The maximum number of Options that may be granted per Employee shall vary depending upon the designation and the appraisal/assessment process, however shall not exceed 5,00,000 (Five Lacs) Options per eligible Employee. However, the NRC reserves the right to decide the number of Options to be granted and the maximum number of Options that can be granted to each Employee within this ceiling.
- c) If an Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options reserve specified above and shall become available for future Grants, subject to compliance with the provisions of the Applicable Laws.
- d) Where Shares are issued consequent upon exercise of an Option under the Plan, the maximum number of Shares that can be issued in Clause 4.a above shall stand reduced to the extent of such Shares issued.
- e) In case of a Share split or consolidation, if the revised face value of the Share is less or more than the current face value as prevailing on the date of coming into force of this Plan, the maximum number of Shares available for being issued under Plan as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (number of Shares X face value per Share) prior to such Share split or consolidation remains unchanged after such Share split or consolidation. Thus, for example, if the prevailing face value of each Share is Rs. 5 per Share and the revised face value after the Share split is Re. 1 per Share, the total number of Shares available under Plan would be (Shares reserved at Sub-Clause 4.a x 5) Shares of Re. 1 each. Similarly, in case of bonus issue, the available number of Shares under Plan shall be revised to restore the value, in terms of Clause 5(a)(vii) of this Plan.
- f) If the number of Options that may be offered to identified Employees, during any one year, shall be equal to or more than 1% (one percent) of the issued capital (excluding outstanding warrants & conversions) of the Company at the time of grant of Options, then the Company shall take prior approval from members of the Company by way of a special resolution.

SECTION 5 : ADMINISTRATION

a) Administration of the Plan:

The Plan shall be administered by the NRC. The Board / NRC members shall abstain from participating in and deciding matters which directly affect their individual ownership interests under the Plan. The NRC shall, in accordance with this Plan and Applicable Laws, determine the following:

- (i) The eligibility criteria for grant of Options to the Employees;
- (ii) The quantum of Options to be granted under the Plan per Employee, subject to the ceiling as specified in the Plan;
- (iii) the procedure and terms for the Grant, Vesting and Exercise of Stock Option in case

- of Employees who are on long leave;
 - (iv) the specified time period within which the Employee shall exercise the vested Options and the manner in which such Options would lapse on failure to Exercise them within the Exercise Period;
 - (v) the specified time period within which the employee shall exercise the vested Options in the event of termination or resignation of an employee;
 - (vi) The right of an Employee to exercise all the Options vested in him at one time or at various points of time within the Exercise Period;
 - (vii) The procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of corporate actions such as rights issues, bonus issues, merger and others. In this regard following shall be taken into consideration:
 - a. the number and the price of Options shall be adjusted in a manner such that total value of the Options remains the same immediately after the corporate action.
 - b. the period for Vesting and the life of the Options shall be left unaltered as far as possible to protect the rights of the Grantees.
 - (viii) The conditions under which Options vested in Employees may lapse in case of termination of employment;
 - (ix) The procedure for funding the exercising of Vested Options in case if the Company wants to provide loans to the employees.
 - (x) The procedure for buy-back of specified securities issued under SEBI (SBEB SE) Regulations, 2021 if to be undertaken at any time by the company, and the applicable terms and conditions, including:
 - a. permissible sources of financing for buy-back
 - b. any minimum financial thresholds to be maintained by the company as per its last financial statements; and
 - c. limits upon quantum of specified securities that the company may buy-back in a financial year
 - xi Approve forms, writings and/or agreements for use in pursuance of the Plan.
- b) Powers of the NRC :** Subject to the terms of the Plan, the NRC shall have sole authority, in their discretion,
- to determine which Employees or directors shall receive a Grant,
 - to determine the time or times when such Grant shall be made,
 - to decide the number of shares which may be issued under each Option, and
 - to interpret, administer and reconcile any inconsistency in the Plan.
- In determining the eligibility criteria of an Employee, the NRC may take into account
- Company's performance.
 - the nature of the services rendered by these individuals,
 - period of service with Company,
 - their present and potential contribution to the success of the Company, and
 - such other factors as the Board/NRC in its discretion shall deem relevant.
- c) Liability of the NRC:** No member of the Board/NRC shall be liable for any recommendation given, decision made or action taken in good faith with respect to the Plan.
- d) Post Listing,** the Committee shall frame suitable policies and procedures to ensure that there is no violation of any securities laws including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of

India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 or any statutory modification or re-enactment of these regulations by the Company or the employee

SECTION 6 : GRANT, VESTING AND EXERCISE OF OPTIONS, AND STOCK SUBJECT TO THE PLAN

- a) **Grant Limits:** The NRC may from time to time make Grants to one or more Employees, determined by it to be eligible for participation in the Plan in accordance with the provisions of Section 11 of the Plan. Shares shall be deemed to have been issued under the Plan only to the extent actually issued and delivered pursuant to a Grant. To the extent that a Grant lapses or the rights of its Grantee terminate, any Options subject to such Grant shall again be available for the making of a Grant. The aggregate number of shares which may be issued under the Plan shall be subject to adjustment in the same manner as provided in Section 13 of the Plan with respect to shares subject to Options then outstanding.
- b) Any eligible Employee who wishes to accept the Grant made under this Plan must deliver to the Company a duly signed acceptance of the Grant on or before the 30th day from the date of the Grant as specified in the Grant Letter.
- c) On due receipt by the Company of the signed acceptance, the eligible Employee will become an Option Grantee. In the event of failure to deliver such acceptance before the specified date, it shall result in rejection of the Grant and lapse of Options unless the NRC determines otherwise.
- d) **Structure of the Plan:** The Company would offer a total of 53,00,000 Stock Options (including 15,000 Stock Options from original pool, which after adjustments for bonuses issued by the Company from time to time and subdivision of shares into a face value of Rs. 5/- per share, stands revised to 24,30,000 Stock Options as on the date hereof), at such price per share as determined by the Board / NRC from time to time based on the Fair Market Value of the equity shares of the Company from time to time.
- e) **Vesting Plan:**
 - a. All granted Stock Options would vest, subject to a minimum Vesting period of 1 year from the Grant Date of each Option and maximum 5 years from the Grant Date, as determined by the Board / NRC from time to time.

Provided that in case where Options are granted by the Company under the Plan in lieu of Option held by a person under a similar plan in another company (Transferor Company) which has merged or amalgamated with the Company, the period during which the Option granted by the Transferor Company were held by him shall be adjusted against the minimum Vesting Period required under this Sub-clause.

Provided Further that in the event of the death of employee while in employment, all the Options granted to him till such date shall vest in the legal heirs or nominees of the deceased Employee.

Provided Further that in case the Employee suffers a permanent incapacity while in employment, all the Options granted to him as on the date of permanent incapacitation shall vest in him on that day.

b. As a prerequisite for a valid Vesting, a Grantee is required to be in employment or service of the Company on the date of Vesting and must neither be serving his notice for termination of employment/ service, nor be subject to any disciplinary proceedings pending against him on such date of Vesting.

c. Vesting of Options would be subject to continued employment with the Company and thus the Options would vest essentially on passage of time. In addition to this, the NRC may also specify certain performance criteria subject to satisfaction of which the Options would vest.

d. The specific conditions subject to which Vesting would take place shall be communicated to each Grantee individually in the letter issued at the time of Grant.

e. Vesting of Options in case of Employees on long leave

The period of leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Board.

f) **Exercise Period:** The Exercise Period shall expire after 5 years from the respective date(s) of Vesting of Options or after 2 years from the date of listing of the Company's Shares in any Recognized Stock Exchange whichever is later.

g) **Exercise Price:** The Exercise Price per Option is to be determined by the Board / NRC at the time of Grant, referencing the Fair Market Value, not being less than the face value of a Share on the Grant Date.

h) **Non-transferability of the Option**

(i) Option granted to an employee shall not be transferable to any person.

(ii) No person other than the employee to whom the Option is granted shall be entitled to the benefit arising out of such Option.

(iii) No person other than the employee to whom the Option is granted shall be entitled to exercise the Option.

(iv) The Option granted to the employee shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

(v) In the event of resignation or termination of the employee, all Options granted and not vested as on that day shall expire.

i) Until the listing of the Shares with a Recognized Stock Exchange, the Grantee who is desiring to exercise his/her Stock Options and sell underlying Share, and is eligible to do so, will have to compulsorily sell it to the Promoter (based on a repurchase plan as approved by the Board/NRC and open from time to time) or anyone nominated by the Promoters or the Company at Fair Market Value (FMV) prevailing at the time of selling of such Shares. Till the listing of the shares with a Recognized Stock Exchange, the employees cannot sell the Shares of the Company to a person other than to the Promoters or person/s nominated by the Promoters or the Company.

j) **Drag along rights of the Promoters**

i. Prior to listing of the Shares with a Recognized Stock Exchange , the Grantees are bound to

sell their such number of shares, as required by the Promoters, to new investor/s or acquirer/s, at the same transaction price at which the Promoter / existing investors are selling their stake, in full or part, to such new investor/s or acquirer/s.

- ii. The Promoters shall deliver a written notice ("Notice") to each Grantee setting out the salient feature of such event and details of the terms and conditions including number of Shares to be dragged-along, price per Share, the manner and mode of transfer of Shares.
- iii. Grantees shall Exercise the Vested Options to meet the drag-along obligation as set out in the Notice. However, in case the Grantee chooses not to Exercise, such number of Vested Options as specified for Exercise in the Notice shall lapse on expiry of specified Exercise Period.
- k) After the listing of the shares, Grantee would be able to sell shares received on exercise of Stock Options at the prevailing Market Price and aforesaid Section i and j shall cease to have effect with no further actions.
- l) All Shares issued pursuant to exercise of an Option after the IPO will be listed on the Recognised Stock Exchanges.

SECTION 7 : TERMINATION OF EMPLOYMENT

If a Grantee's employment with the Company terminates either

- a) For Cause: The Options granted, to the extent not previously exercised as well as Unvested Options, will terminate on the date of such termination of employment (or service).
- b) Voluntary on the part of the Grantee: then the Grantee shall have a period of three (3) days from the date of voluntary resignation to exercise the Vested Options. On expiry of this three (3) day period the Vested unexercised Options shall lapse.

Until IPO, in case Grantee's employment with the Company terminates for Cause or the Grantee resigns voluntarily then the Grantee will have to compulsorily sell all the Shares to the Promoters or anyone nominated by the Promoters or the Company and shall make such offer immediately upon termination or voluntary resignation. The Promoter or such nominated person will endeavor to complete the said purchase transaction at their earliest. The Price at which the Grantee will sell the Shares to the Promoter or anyone nominated by the Promoters or the Company shall be such price as determined in Section 6 (i) of this Plan.

Provided however that in the event of the services of the Employee is transferred to another establishment being Subsidiary or Holding company of the Company, it shall not be deemed to be a termination of employment for the purpose of this Plan and the said employee will be entitled to all vesting benefits in the same manner as any other eligible employee, subject to clause (a) and (b) above.

SECTION 8 : ACCELERATION OF EXERCISE

Retirement, Disability or Death:

Retirement:

Vested Options: All the Vested Options shall be exercised by a Grantee within 3 months from the date of his retirement.

Unvested Options: All the Unvested Options of a Grantee will be cancelled.

Disability:

Vested Options: All the Vested Options shall be exercised by a Grantee or legal heir within 6 months from the date of such event.

Unvested Options: All the Unvested Options shall immediately vest on the Grantee or a legal heir and shall be exercised within 6 months from the date of such event.

Death:

Vested Options: All the Vested Options shall be exercised by a legal heir of a Grantee within 6 months from the date of such event.

Unvested Options: All the Unvested Options shall immediately vest on the legal heir or a nominee of a Grantee and they shall be allowed to exercise within 6 months from the date of such event.

SECTION 9 : NON-ASSIGNABILITY AND TERM OF OPTION

The Option shall not be transferable or assignable by the Grantee and the Option shall be exercisable, during the Employee's lifetime, only by him or, during periods of disability, by his legal representative. No Option shall be subject to execution, attachment or similar process.

SECTION 10 : RIGHTS OF GRANTEE IN SHARE

Neither Grantee, nor his successor in interest, shall have any of the rights of a shareholder of the Company with respect to the shares for which the Option is exercised until such shares are issued by the Company.

SECTION 11 : ELIGIBILITY

A Stock Option Grant made pursuant to the Plan may be granted only to an individual who, at the time of grant, is nominated by the NRC. Each Grant shall be evidenced by a written instrument duly executed by or on behalf of the Company.

SECTION 12 : STOCK OPTIONS/GRANTS

- a) Limitations on Exercise of Option: Any Option granted hereunder shall be exercisable at such times and under such conditions as determined by the NRC and as shall be permissible under the terms of the Plan, which shall be specified in the Stock Option Grant letter evidencing the Option. An Option may not be exercised for fractional shares.
- b) The Plan and Stock Option Grant letter constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Grantee with respect to the subject matter hereof.
- c) Any tax implications on account of Exercise of Options as well as subsequent disposal of ESOP shares, as stipulated under this Plan will be on account of Grantee only and shall be in accordance with the provisions of Income Tax Act, 1961 read with rules issued thereunder and/or Income Tax Laws of respective countries as applicable to eligible Employees working abroad, if any. The Grantee will consult his / her tax Advisor for such vesting & exercise of Options as well as allotment & disposal of ESOP shares and is not relying on the Company for tax advice on such matters.

- d) The Company shall have the right to deduct from the Grantee's salary or recover any tax that is required to be deducted or recovered under the Applicable Laws. In case of non-continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.

SECTION 13 : RECAPITALIZATION OR REORGANIZATION

- a) Grants shall be subject to adjustment by the Board/NRC at its discretion as to the number and price of Option in the event of changes in the outstanding Share by reason of bonus issues, stock splits, recapitalizations, reorganizations, mergers, or other relevant changes in capitalization occurring after the date of the grant of any such Options.
- b) If the Company effects a subdivision or consolidation of shares or the payment of a stock dividend on Share without receipt of consideration by the Company, the number of shares with respect to which such Option may thereafter be exercised in the event of a change in the number of outstanding shares shall be proportionately changed, and the purchase price per share shall be proportionately adjusted.
- c) Issuance by the Company of shares of any class or securities convertible into shares of stock of any class, shall not affect, and therefore no adjustment shall be made with respect to, the number of shares, or the purchase price per share subject to Options.

SECTION 14 : AMENDMENT OR TERMINATION OF THE PLAN

The Board/NRC in its discretion may terminate the Plan or any Option or Grant or alter or amend the Plan or any part thereof or any Option from time to time subject to the Applicable Laws; provided that no change in any Grant previously made may be made which would impair/detrimental the rights/interest of the Grantee, and provided further, that the Board/NRC may not, without approval of the shareholders, amend the Plan:

- a) to increase the aggregate number of shares which may be issued pursuant to the provisions of the Plan on exercise or surrender of Options or upon Grants;
- b) to change the minimum Option exercise price, except as may be occasioned by the circumstances listed in Section 13.
- c) to extend the maximum period during which Grants may be made under the Plan;
- d) to modify materially the requirements as to eligibility for participation in the Plan; or
- e) to change or vary such other terms of the Plan related to vesting, exercise or with respect to terms and conditions on the Shares issued upon exercise.

SECTION 15 : OTHER TERMS

- a) No Right to a Grant: Neither the adoption of the Plan nor any action of the Board/NRC or any designated officer shall be deemed to give an Grantee any right to be granted an Option to purchase Share, to receive a Grant or to any other rights hereunder except as may be evidenced by a Stock Option Grant letter duly executed on behalf of the Company, and then only to the extent of and on the terms and conditions expressly set forth therein.
- b) No Employment Rights Conferred: Nothing contained in the Plan or in any Grant made hereunder shall (i) confer upon any Grantee 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 or her employment at any time.

- c) No Restriction on Corporate Action: Nothing contained in the Plan shall be construed to prevent the Company from taking any corporate action which is deemed by the Company to be appropriate or in its best interest, whether or not such action would have an adverse effect on the Plan or any Grant made under the Plan. No Grantee, beneficiary or other person shall have any claim against the Company as a result of such action.
- d) Decision of the Board / NRC is final: In case of any difficulty, doubt or differences in the interpretation of the Plan, the decision of the Board or the NRC as the case may be, shall be final and binding on the Grantee.
- e) Accounting Policy: The Company will follow the rules/regulations including but not limited to the IND AS/ Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein.
- f) Restrictions on Transfer: A Grant shall not be transferable and shall be exercisable during the lifetime of the Grantee only by such Grantee or the Grantee's legal representative in case of death or permanent disability.
- g) The Grantee shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of Option granted to him, till shares are issued on exercise of Option.
- h) The Court at [Mumbai] and Courts subordinate to it shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this Plan.
- i) Notices

All notices of communication required to be given by the Company to a Grantee by virtue of this Plan shall be in writing and shall be sent to the address of the Option Grantee available in the records of the Company and by a Grantee to the Company in respect of Plan shall be sent at the registered office address.

- j) Severability

In the event any one or more of the provisions contained in this Plan shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Plan in which case the Plan shall be construed as if such invalid, illegal, or unenforceable provisions had never been set forth herein, and the Plan shall be carried out as nearly as possible according to its original intent and terms.

- k) Confidentiality

A Grantee must keep the details of the Plan and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peer, colleagues, co-employees or with any employee and/ or associate of the Company or that of its affiliates. In case Grantee is found in breach of this confidentiality Clause, the Company has undisputed right to terminate any agreement and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this

confidentiality Clause shall be final, binding and cannot be questioned by Option Grantee. In case of non-adherence to the provisions of this Clause, the Board shall have the authority to deal with such cases as it may deem fit.

On acceptance of the Grant of Option offered by the Company, it shall be deemed that as if the Grantee has authorized the Company to disclose information relating to the Grantee during the process of implementation of the Plan or while availing any consulting or advisory services thereof or any other incidental services to its officers, professional advisors, agents and consultants on a need-to-know basis.

- l) Governing Law: The Plan shall be construed in accordance with the laws of the Republic of India and other Applicable Laws.

ADOPTED BY THE BOARD OF DIRECTORS VIDE BOARD RESOLUTION DATED 23RD JULY, 2008 & BY THE SHAREHOLDERS IN THEIR MEETING HELD ON 11TH SEPTEMBER, 2008.

AMENDMENTS WERE ADOPTED BY THE BOARD OF DIRECTORS VIDE BOARD RESOLUTION DATED 13TH MARCH, 2014 & ADOPTED BY THE SHAREHOLDERS IN THEIR MEETING DATED 26TH SEPTEMBER, 2014

FURTHER MODIFICATIONS ON PLAN DOCUMENT WERE ADOPTED BY THE BOARD OF DIRECTORS VIDE BOARD RESOLUTION DATED 30TH JULY, 2020 TO ALIGN THE TERMS OF THE PLAN IN LINE WITH THE EXISTANT COMPANY RULES AND REGULATIONS.

FURTHER MODIFICATIONS ON PLAN DOCUMENT WERE ADOPTED BY THE BOARD VIDE RESOLUTION DATED 27th July, 2021 AND BY THE SHAREHOLDERS VIDE RESOLUTION DATED 5th August, 2021, TO ALIGN THE TERMS OF THE PLAN IN LINE WITH THE EXISTANT COMPANY RULES AND REGULATIONS.

FURTHER MODIFICATIONS ON PLAN DOCUMENT WERE ADOPTED BY THE BOARD VIDE RESOLUTION DATED 17th September, 2021 AND BY THE SHAREHOLDERS VIDE RESOLUTION DATED 23rd September, 2021, TO ALIGN THE TERMS OF THE PLAN IN LINE WITH THE EXISTANT SEBI RULES AND REGULATIONS