Platinum Industries Limited

Employees Stock Option Scheme 2023

1. Introduction

1.1. This document set outs the salient features of Employees Stock Option Scheme called **"Platinum Industries Limited - Employees Stock Option Scheme- 2023"** (hereinafter referred to as "**PIL ESOS 2023**" or "**ESOS 2023**" or "**Scheme**", as the context may require) of Platinum Industries Limited ("**PIL**"), a Public Limited Company which was originally incorporated on 09th July, 2020 under Companies Act, 2013 as Platinum Industries Private Limited and converted into Public Company by Registrar of Companies, Mumbai upon application by the Company vide issue of Certificate of Incorporation consequent upon conversion to Public Company dated 02nd June, 2023 and having its registered office at Unit No. 841, 4th Floor, Solitaire Corporate Park-8, Andheri Kurla Road, Andheri (E), Mumbai 400093.

1.2. This Scheme has been formulated with the objective to enable the Company to grant options for Equity Shares of the Company to certain employees of the Company eligible under this Scheme, to purchase the Shares from the Company at a pre-determined price.

1.3. All the options granted under this Scheme shall continue to be governed by the provisions of this Scheme and the grantees, or any persons acquiring rights in accordance with this scheme from any grantees, may exercise their rights on or before the expiration of Exercise Period.

1.4. The Scheme has been formulated by the Board of Directors and has been approved unanimously by the Board of Directors at its meeting held on 12th June, 2023 and thereafter, by the Members of the Company by passing a Special Resolution in the General Meeting held on 14th June, 2023. Subsequently, the scheme was Ratification, amendments and approval by the members of Nomination and Remuneration Committee and the Board of Directors at its meeting held on 12th August, 2024 and thereafter, by the members of the Company by passing a Special Resolution in the Annual General Meeting held on 27th September, 2024. This Scheme has come into force with effect from the date of approval of the Members in the meeting.

2. Objective

2.1. To reward the Employees for their association and performance;

2.2. To motivate the Employees to contribute to the growth and profitability of the Company;

2.3. To motivate the Employees with incentives and reward opportunities for better performance;

2.4. To retain the Employees for the growth of the Organization.

3. Definitions and Interpretation

In this instrument the following expressions including their grammatical variations and cognate expressions shall, unless repugnant to the context or meaning thereof, have the meaning assigned to them respectively hereunder:-

3.1. "**Applicable Law(s)**" means every law relating to Employee Stock Options in force and to the extent applicable, including, without limitation to, Companies Act, 2013 and Rules framed thereunder, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and all relevant revenue, tax, securities or exchange control regulations or corporate laws of India or any relevant jurisdiction. The Applicable Law includes any provision of the applicable law, rules, regulations, notifications, circular(s) or any other similar form of directives issued by the competent authority under the relevant applicable law [1]or by any stock exchange on which the equity shares 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;.

3.2. "**Board of Directors**" or **"Board"** means the Board of Directors for the time being of the Company or any Committee thereof or as may be reconstituted from time to time.

3.3. "**Closing Date**" means the last date of acceptance of granted Options by the Optionee which shall not be later than seven (7) days from the date of receipt of Grant Letter by the Optionee.

[1] Revised clause by inserting lines, vide Special Resolution passed in Annual General Meeting held on 27th September, 2024 for Ratification, amendments and approval of Platinum Industries Limited - Employees Stock Option Scheme-2023.

3.4. "**Company**" or **"PIL"** means Platinum Industries Limited, a Public Limited Company which was originally incorporated on 09th July, 2020 under Companies Act, 2013 as Platinum Industries Private Limited and converted into Public Company by Registrar of Companies, Mumbai upon application by the Company vide issue of Certificate of Incorporation consequent upon conversion to Public Company dated 02nd June, 2023 and having its registered office at Unit No. 841, 4th Floor, Solitaire Corporate Park-8, Andheri Kurla Road, Andheri (E), Mumbai 400093.

3.5. "**Company Policies/Terms of Employment**" means the Company's policies for employees and the terms of employment as contained in the Employment Letter and the Company's policies in force from time to time, which include but are not restricted to provisions for securing Confidentiality, Non-Compete and Non-Poaching of other Employees and Customers, as may be applicable.

3.6. **"Committee"** shall mean the Board/ Committee as constituted by the Board comprising of Directors in accordance with applicable laws if any

3.7. **"Employee"** means

- an employee as designated by the company, who is exclusively working in India or outside India; or
- 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
- an employee as defined above, of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company, but does not include—

  (a) an employee who is a promoter or a person belonging to the promoter group; or

  (b) a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company.

3.8. "**Eligible Options**" means the total options for which an Optionee is eligible to be granted under the Scheme.

3.9. "**Exercise**" or "**Exercising**" in relation to an Option means, making an application by an Employee / Participant to the Company for issue of Shares against a vested Option, by such Employee / Participant in pursuance of the Scheme.

3.10. "**Exercise Date**" means the date on which a Participant Exercises an Option.

3.11. "**Exercise Period**" in relation to an Option means the time period after vesting within which a Participant should exercise his right to apply for Share(s) against an Option vested by him pursuant to the Scheme.

3.12. **Exercise Price**" means the price payable by the Participant for exercising the options granted to him and vested in him in pursuance to the Scheme.

3.13. [2]**"Fair Market Value"** means the latest available closing price on a recognised stock exchange on which the shares of the Company are listed on the date immediately prior to the date of Grant approval by the Board. Explanation - If such shares are listed on more than one recognised stock exchange, then the closing price on the recognised stock exchange having higher trading volume shall be considered as the market price.

3.14. "**Grant**" means the issue of Options to the Employees under the Scheme.

3.15. "**Grant Date**" means the date on which the Options are granted to an Employee by the Board of Directors/ Nomination and Remuneration Committee under the Scheme.

3.16. "**Grant Letter**" means the letter by which grant of an Option is communicated to the optionee by the Board of Directors/ Nomination and Remuneration Committee under the Scheme.

3.17. "**Lapsed Option**" means (i) the unvested options; or (ii) options which are vested but not Exercised by Participant for any reason whatsoever, including termination of the employment.

3.18. "**Misconduct**" means any of the following acts or omissions by an Employee in addition to any provisions prescribed in the offer or Terms of Employment amounting to violation or breach of

[2] Revised clause vide Special Resolution passed in Annual General Meeting held on 27th September, 2024 for Ratification, amendments and approval of Platinum Industries Limited - Employees Stock Option Scheme- 2023.

Terms of Employment, as determined by the Board after giving the Employee and opportunity of being heard, wherever required:

- committing of any act warranting summary termination under Applicable Law; or
- conduct which in the reasonable opinion of the Board amounts to a serious breach by an Option Grantee; or
- a finding by the Board that an Employee has committed any material or consistent breach of any of the terms or conditions of the Employee service agreement including any wilful neglect of or refusal to carry out any of his duties or to comply with any instruction given to him by the Board; or
- being convicted of any criminal offence; or
- being disqualified from holding office in the Company or any other Company under any legislation or being disqualified or disbarred from membership of, or being subject to any serious disciplinary action by, any regulatory body within the industry, which undermines the confidence of the Board in the individual's continued employment; or
- having acted or attempted to act in any way which is in the opinion of the Board has brought or could bring the Company or any other member of the group into disrepute or discredit; or
- breach or violation of any Company Policies/ Terms of Employment; and

Any other act or omission not included above but defined as misconduct in the Company's rules or Employee handbook and / or employment agreement and/or appointment letter.

3.19. [3] "**Nomination and Remuneration Committee**" means a committee constituted as per 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 has opt to designate its nomination and remuneration committee to act as a compensation committee for the purposes of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

3.20. "**Optionee or Option Grantee**" means an Employee who has been granted Options under this scheme and where the context requires shall include the guardian / nominee of an incapacitated

[3] Inserted clause vide Special Resolution passed in Annual General Meeting held on 27th September, 2024 for Ratification, amendments and approval of Platinum Industries Limited - Employees Stock Option Scheme- 2023.

/ permanently disabled Employee, and the nominee/ beneficiary or legal heir / legal guardian of a deceased Employee.

3.21. "**Option**" means a right but not an obligation, granted to an Employee in pursuance of the Scheme to apply for Shares of the Company at a predetermined price and upon such terms and conditions as may be specified in the Scheme.

3.22. "**Participant**" shall mean an Optionee who accepts an offer from the Company to participate in the Scheme.

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

3.24. **"Promoter"** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

3.25. "**Promoter group**" shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

3.26. "**Relative**" shall have the same meaning as defined under section 2(77) of the Companies Act, 2013 (18 of 2013).

3.27. "**Secretarial auditor**" means a company secretary in practice appointed by a company under rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 to conduct secretarial audit pursuant to regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

3.28. "**Shares**" means Equity Shares of the Company presently having face value of Rs. 10/- each.

3.29. "**Unvested Option**" means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Option Grantee has not become eligible to Exercise the Option.

3.30. "**Vesting**" means the process by which an Employee is given the right to apply for Shares of the Company pursuant to the Options granted to him under the Scheme.

3.31. "**Vesting Date**" in relation to an Option means the earliest date on and from which the rights under the Options may be exercised by an Employee.

3.32. "**Vesting Period**" means the period during which the vesting of the Employee Stock Option granted to the Employee, in pursuance of the Scheme takes place.

3.33. **Interpretation**: In this document, unless the contrary intention appears:

- The singular includes the plural and vice versa;
- The word "person" includes an individual, a firm, a body corporate or unincorporated body or authority;
- In this scheme, headings are for information only and shall not affect the construction of this document;
- Reference to Clauses, Articles, Annexures are to Clauses, Articles, Annexures of this Scheme; and
- Any word or expression denoting one gender include all genders.

4. Authority and Ceiling

4.1 The shareholders of the Company by way of special resolution dated 14th June, 2023 have approved the Scheme authorizing the Board of Directors to grant upto Sixteen Lakh Options ("Options Pool") to the eligible Employees in one or more tranches, from time to time, 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 by the Board under the Scheme.

4.2 If the number of Options that may be offered to any identified Employee shall be equal to or exceed 1% of the issued capital (excluding outstanding warrants and conversions) of the

Company at the time of grant of Options, then the Company will take prior approval from shareholders of the Company by way of a special resolution.

4.3 If an Option cancels, expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options Pool as mentioned in Clause 4.1 and shall become available for future Grants, subject to compliance with all Applicable Laws.

4.4 Where Shares are issued consequent to an exercise of Options under the ESOS 2023, the maximum number of Shares that can be issued under ESOS 2023 as referred to in Clause 4.1 above will stand reduced to the extent of such Shares issued.

4.5 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 ESOS 2023, the maximum number of Shares being granted under ESOS 2023 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. Similarly, in case of bonus issue, rights issue, etc. the available number of Shares under ESOS 2023 shall be revised.

5. Administration

5.1 Subject to Applicable Laws, and the Board policy and the framework laid down by the Board of Directors, the scheme shall be administered by the Board of Directors. The Board is authorized to interpret the scheme, to establish, amend and rescind any rules and regulations relating to the scheme and to make any other determinations that it deems necessary or desirable for the administration and implementation of the scheme. The Board/Nomination and Remuneration Committee may correct any defect, omission or reconcile any inconsistency in the Scheme in the manner and to the extent the Board deems necessary or desirable.

5.2 No ESOP shall be offered unless the company constitutes a Nomination and Remuneration Committee for administration and superintendence of the ESOP.

5.3 The Nomination and Remuneration Committee shall be a Committee of the Board of Directors of such members of the Board of Directors of the company as provided under regulation 19 of

the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

5.4 The Nomination and Remuneration Committee shall, inter alia, formulate the detailed terms and conditions of the ESOS including:-

- the quantum of option to be granted under an ESOS per employee and in aggregate;
- the conditions under which option vested in employees may lapse in case of termination of employment for misconduct;
- the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
- the specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee;
- 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;
- the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of rights issues, bonus issues and other corporate actions;
- the grant, vest and exercise of option in case of employees who are on long leave; and
- the procedure for cashless exercise of options.

6. Eligibility and Applicability

6.1 Only Employees are eligible for being granted Options under PIL ESOS 2023. The specific Employees to whom the Option would be granted, and their Eligibility Criteria shall be determined by the Nomination and Remuneration Committee of the Board.

6.2 The Scheme shall be applicable to the Company, its Subsidiary Company/ies and successors thereof and the options may be granted to the Employees of the Company, its Subsidiary Company/ies as determined by Nomination and Remuneration Committee of the Board.

6.3 Appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Board of Directors/ Nomination and Remuneration Committee of the Board, from time to time ("Eligibility Criteria").

7. Grant and Acceptance of Grant

7.1 Grant of options:

Each Grant of Option under the Scheme shall be made in writing by the Company to the eligible Employees. The written communication would contain specific details including number of Options granted, Vesting schedule, Exercise Price and Exercise Period and it should be accompanied by salient features of Scheme, application form for acceptance of Grant and application form for exercising the Options at the appropriate time.

7.2 Acceptance of Grant

The eligible Employee who has been intimated about the grant offered to him will have to convey his acceptance of letter of grant on or before the date ("Closing Date") which shall not be more than seven (7) days from the date of grant. On receipt by the Company of the signed acceptance, the eligible Employee will become an Option Grantee.

Any Employee who was intimated about Grant of offer, if fails to deliver the signed acceptance of the letter of Grant to the Company on or before the Closing Date stated above, then such 'no response' or failure to deliver would NOT be considered as acceptance of letter of Grant and subsequently options become lapsed and will be added back to the Options Pool of ungranted Options.

8. Vesting Conditions

8.1 [4]Options granted under PIL ESOS 2023 shall vest in accordance with Clause 8.2 and the Vesting of any Option shall commence only at the end of one (1) year from the date of Grant and options granted shall be vested maximum within a period of four (4) years. Provided **that** in case where Options are granted by the Company under its scheme in lieu of options held by a person under a similar scheme in another Company ("Transferor Company") which has merged or amalgamated with the Company, the period during which the options granted by the

[4] Revised clause vide Special Resolution passed in Annual General Meeting held on 27th September, 2024 for Ratification, amendments and approval of Platinum Industries Limited - Employees Stock Option Scheme- 2023.

Transferor Company were held by him may be adjusted against the minimum Vesting Period required under this Sub-clause.

8.2 [5]25% of the Options granted would vest at the end of each year from the date of Grant of Options.

8.3 Notwithstanding anything contained in Clause 8.2 above, the Vesting will be linked and conditional upon the performance of the Employee each year, which shall be assessed based on the performance matrix and Eligibility Criteria approved by the Board. For instance, in the event an Employee has failed to perform in accordance with the performance matrix approved by the Board in a given year, only Options proportionate to his/her performance (as determined by the Board) shall vest in the Employee for that relevant year. This will be at sole discretion of Nomination and Remuneration Committee.

9. Exercise

9.1 Exercise Price

- The Exercise Price per Option shall be at par or fair market value, or any other discounted price as decided by the Board of Directors/ Nomination and Remuneration Committee of the Board at the time of grant.

- Payment of the Exercise Price shall be made by a crossed cheque, or a demand draft drawn in favor of the Company or by electronic mode through banking channels such as National Electronic Funds Transfer (NEFT), Real Time Gross Settlement (RTGS), Immediate Payment Service (IMPS) or in such other manner as the Board may decide.

9.2 Exercise Period

- **While in employment**: Unless otherwise provided for under the Scheme, the Exercise Period for vested Options granted under this Scheme shall be subject to a maximum period of FIVE (5) years from the date of Vesting of Options and the employees have the option to exercise either in whole or part. In the event an Employee (in employment with the Company) fails to exercise the vested

[5] Revised clause vide Special Resolution passed in Annual General Meeting held on 27th September, 2024 for Ratification, amendments and approval of Platinum Industries Limited - Employees Stock Option Scheme- 2023.

Options within the Exercise Period stipulated hereabove, the lapsed Options can be rolled over to next year and the Employee can exercise those lapsed Options within a period of 2 (two) years of such roll over. If the Employee further makes any default in the next year the rolled over options will lapse and the lapsed Options shall be added back to the Options Pool of ungranted Options.

- During the Exercise Period, the Employee can exercise the vested Options by making application to the Company in the prescribed format and making the payment towards the Exercise Price and applicable taxes. For administrative convenience, the Board may introduce an "Exercise Window" during which period the Employees can apply for Exercise of vested Options.

- ***In case of separation from employment***: Options can be exercised as per provisions outlined below:

S. No.	Separations	Vested Options	Unvested Options
1.	Resignation/ Termination of employment (Other than due to Misconduct)	All the Vested Options as on the date of submission of resignation/ termination shall be exercisable by the Option Grantee within a period of 3 months of his/her last working day with the Company.	All Unvested Options on the date of submission of resignation/ termination shall lapse and will be added back to the Options Pool of unvested options.
2.	Termination due to Misconduct	All the Vested Options at the time of such termination shall stand cancelled with effect from the date of such termination and added back to the Options Pool.	All Unvested Options on the date of submission of termination shall lapse and be added back to the Options Pool of unvested Options.
3.	Death	All Vested Options may be exercised by the legal heir or nominees of the deceased Employee within a period of 3 (three) months of his/ her death.	All the Unvested Options as on the date of death shall be deemed to have been Vested and may be exercised by the legal heir or nominees of the deceased Employee within a period of 3 (three) months of his/ her death.

4.	Permanent Incapacity	All Vested Options may be exercised by the Option Grantee, within a period of 12 (twelve) months from his/her termination on account of disability.	All the Unvested Options as on the date of such Permanent Incapacity shall be deemed to have been Vested and may be exercised by the Option Grantee, within a period of 12 (twelve) months from his/her termination on account of disability.
5.	Retirement/ Superannuation	All the Vested Options as on the date of retirement/ superannuation shall be exercisable by the Option Grantee within a period of 3 (three) months from his/ her last working day in the Company.	All Unvested Options on the date of retirement/ superannuation shall lapse and will be added back to the Options Pool of unvested options with option to the Board of Directors to relax the norms on case-to-case basis and such decision of the Board shall be final.
6.	Other reasons apart from those mentioned above	The Committee shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	The Committee shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final. Or All Unvested Options on the date of separation shall stand cancelled with effect from that date.

- The Options shall be deemed to have been Exercised when an Employee makes an application in writing to the Company or by any other means as decided by the Board, for the issue of Shares against the Options vested in him, subject to payment of Exercise Price and compliance of other requisite conditions of exercise.

- All vested Options that are not exercised within the respective Exercise Periods prescribed above, shall lapse and the lapsed Options shall be added back to the Options Pool of ungranted Options.

10. Pricing

10.1 The Company shall have the freedom to determine price of Shares to be issued under PIL ESOS 2023.

11. Restrictions on Transfer of Shares

11.1 Shares issued and allotted under this ESOS shall be locked in for a minimum period of one year from the date of allotment ("Lock-in Period"). Provided that in a case where Shares are allotted by the Company under this Scheme in lieu of Shares acquired by the same person under an ESOS in another Company ("Transferor Company") which has merged or amalgamated with the Company, the lock in period already undergone in respect of Shares of the Transferor Company shall be adjusted against the lock-in required under this clause.

12. Non-transferability of Options

12.1 The Option granted to Employees shall not be transferable to any other person.

12.2 The Option granted to the Employees shall not be sold, assigned, pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

12.3 No person other than the Employee to whom the Option is granted shall be entitled to Exercise the Option except in the event of the death of the Option Grantee.

13. Method of Valuation

13.1 The Company will follow a fair value method for computing the compensation cost, if any, for the options granted. The Company will follow IND AS/ any other requirements for accounting of the Employees stock Options as are applicable to the Company for the same.

14. Rights as a shareholder

14.1 The Employee shall not have a right to receive any dividend or to vote or in any manner or enjoy the benefits of a Shareholder in respect of Employee Stock Options granted, till Shares underlying such Employee Stock Options are allotted on Exercise of such Options.

14.2 Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company (for example, bonus Shares, rights Shares, dividend, voting, etc) in respect of any Shares covered by the Grant unless the Option Grantee exercises the Employee Stock Options and becomes a registered holder of the Shares of the Company.

14.3 If the Company issues bonus or rights Shares, the Option Grantee will not be eligible for the bonus or rights Shares in the capacity of an Option Grantee. However, an adjustment to the number of Options or the Exercise Price or both would be made in accordance with this scheme.

14.4 the Company shall intimate the details of allotment of securities to depository immediately on the allotment and comply will all statutory requirements.

15. Duties of the Participants

15.1 On Exercise of an Option, the Participant shall be required to pay full amount of the Exercise Price per Option in such manner as may be specified in this regard.

15.2 The Participant, on Exercising his right and choosing to Exercise Options shall have an obligation to Exercise such Options as the same shall be irrevocable and cannot be rescinded / modified by the Participant wholly or in part in any manner.

15.3 A Participant who holds Shares pursuant to the Exercise of Options under this Scheme shall be bound by all the articles of the articles of association (including the rights), without the need of obtaining any further consent, approval or signature of any shareholder.

16. Taxation

16.1 The liability of paying taxes, if any, in respect of Options granted pursuant to this ESOS 2023 and the Shares issued pursuant to Exercise thereof shall be entirely on Option Grantee and shall be in accordance with the provisions of Income Tax Act, 1961 read with rules issued thereunder.

16.2 The Company shall have the right to deduct from the Option Grantee's salary, any of the Option Grantee's tax obligations arising in connection with the Options upon the Exercise thereof. In case of non–continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.

16.3 The Company shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee.

17. Authority to Vary Terms

17.1 Subject to such approvals as may be required under the Applicable Law, the Board of Directors / Nomination and Remuneration may at any time amend, alter, or vary the terms of the PIL ESOS 2023 and/ or terms of the Options already granted under the PIL ESOS 2023 subject to the condition that such amendment, alteration, or variation, as the case may be is not detrimental to the interest of Employees. However, the Company shall be entitled to vary the terms of the scheme to meet any regulatory requirements. Further, in case of listing, the Board is authorized to do such acts, deeds and things including but not limited to amendment of this Scheme to make the Scheme compliant of any Applicable Laws prevailing at that time.

18. Nomination

18.1 The Employee shall have right to appoint nominee(s) for the benefits under the ESOS 2023. The nomination so filed with the Company shall come into force only in the event of Death or Permanent Disability of the Employee. In case the nomination is made in the name of a minor, the name and address of Guardian, (who shall be other than the Employee) shall also be mentioned in the nomination form. In the event the guardian of the minor is not available / become incompetent, a court appointed guardian or other guardian will be entitled to act on behalf of minor. The Nominee shall be bound by the decision of the Board of Director in respect of the Vested Options, though not Exercised due to lien or terms contained in the respective Plan(s).

19. Confidentiality

19.1 The Optionee who holds any Options / shares under the ESOP Scheme 2023 shall not divulge the details of the Scheme and his holding to any person except with the prior permission of the Company obtained in writing. In case Option 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 of Director or Committee shall have the authority to deal with such cases as it may deem fit.

19.2 On acceptance of the grant of Option offered by the Company, it shall be deemed that as if the Option Grantee has authorized the Company to disclose information relating to the Option 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.

19.3 The Optionee shall enter into such agreement, as the Company may desire from time to time to more fully and effectively implement this Scheme.

20. Certificate From Auditors.

20.1 The Board of Directors /Nomination and Remuneration Committee shall at each annual general meeting place before the shareholders a certificate from the secretarial auditors of the company that the scheme(s) has been implemented in accordance with these regulations and in accordance with the resolution of the company in the general meeting.

21. Severability

21.1 Any term or provision of this Policy which is determined by a competent authority to be invalid, illegal, prohibited or unenforceable under any law of any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such invalidity, illegality, prohibition or unenforceability without invalidating or rendering illegal, prohibited, and any such invalid illegal, prohibited or unenforceable term or provision in such jurisdiction shall not invalidate or render illegal, prohibited or unenforceable such term or provision in any other jurisdiction.

22. Miscellaneous

22.1 **Government Regulations:** This PIL ESOS 2023 shall be subject to all Applicable Laws, and approvals from government authorities. The Grant and the allotment of Shares under this PIL ESOS 2023 shall also be subject to the Company requiring Employees to comply with all Applicable Laws.

22.2 **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 from any and all liability in respect of the failure to issue or sell such Shares.

22.3 Neither the existence of this Scheme nor the fact that an individual has on any occasion been granted an Option shall give such individual any right, entitlement or expectation that he has or will in future have any such right, entitlement or expectation to participate in this Scheme by being granted an Option on any other occasion.

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

22.5 The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an Option in whole or in part.

22.6 **General Risks:** Participation in the PIL ESOS 2023 shall not be construed as any guarantee of return on the equity investment. Any loss due to fluctuations in the price of the equity and the risks associated with the investments is that of the Option Grantee alone.

22.7 Nothing contained in the PIL ESOS 2023 shall be construed to prevent the Company, from implementing any other new scheme for granting stock options and/or share purchase rights, which is deemed by the Company to be appropriate or in its best interest, whether or not such other action would have any adverse impact on the PIL ESOS 2023, or any Grant made under the PIL ESOS 2023. No Employee or other person shall have any claim against the Company as a result of such action.

23. Accounting and Disclosures

23.1 The Company shall follow the laws/regulations applicable to accounting and disclosure related to Options, 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 (ICAI) from time to time, including the disclosure requirements prescribed therein.

23.2 Where the existing Guidance Note or Accounting Standard do not prescribe accounting treatment or disclosure requirements for ESOS 2023 then the Company shall comply with the relevant Accounting Standard as may be prescribed by the ICAI or any other appropriate authority from time to time.

23.3 The company is required to disclose in Board Report in relation to employee benefit as mentioned under the Companies Act, 2013 and/or also disclose the details of the scheme(s) being implemented, as specified in Part F of Schedule – I of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as applicable.

24. Governing Laws

24.1 The terms and conditions of the PIL ESOS 2023 shall be governed by and construed in accordance with the Applicable Laws including the Foreign Exchange Laws mentioned below.

24.2 Foreign Exchange Laws In case any Options are granted to any Employee being resident outside India belonging to the Company as the case may be, working outside India, the provisions of the Foreign Exchange Management Act, 1999 and rules or regulations made thereunder as amended and enacted from time to time shall be applicable and the Company has to comply with such requirements as prescribed from time to time in connection with Grant, Vest and Exercise of Options thereof.

25. Notices

25.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of this PIL ESOS 2023 shall be in writing or in any other means of electronic communication. The communications shall be made by the Company in any one or more of the following ways:

25.2 Sending communication(s) to the address of the Option Grantee available in the records of the Company; or

25.3 Delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; or

25.4 Emailing the communication(s) to the Option Grantee at the official email address provided if any by the Company during the continuance of employment or at the email address provided by the Option Grantee after cessation of employment.

25.5 Any communication to be given by an Option Grantee to the Company in respect of PIL ESOS 2023 shall be sent to the person at the Registered Office address of the Company.

26. Dispute Resolution and Jurisdiction

26.1 Any dispute that may arise as relating to any clause in the scheme shall be subject to the exclusive jurisdiction of courts in Mumbai, Maharashtra

27. Applicability of provisions of Memorandum and Articles of Association

27.1 This PIL ESOS Scheme and Shares that may be allotted pursuant to this ESOS Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Company.