“LLOYDS ENTERPRISES LIMITED EMPLOYEE STOCK OPTION PLAN – 2025”

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SALIENT FEATURES OF THE PLAN

1. Introduction of the Plan

1.0 This Plan shall be called the "**Lloyds Enterprises Limited, Employee Stock Option Plan – 2025" hereinafter referred as "ESOP – 2025" or "LLOYDS Enterprises ESOP – 2025" or "the Plan" or "the Scheme".**

1.1 The Plan was prepared and recommended by the Nomination and Remuneration Committee in its meeting held on Thursday, 13th February 2025 to the Board of Directors of the Company, who approved the same on Thursday, 13th February 2025. The Shareholders of the Company approved the plan on Sunday, 06th July, 2025**.**

1.2 The Lloyds Enterprises ESOP plan 2025 is established effective as from Sunday, 06th July, 2025 (the "**Effective Date**") and shall continue to be in force until (i) its termination by the Board or (ii) the date on which all of the options available for issuance under the ESOP 2025 have been issued and exercised or lapsed and the Board does not intend to reissue such lapsed options.

1.3 Any such termination of the Plan shall not affect Options already Granted and the powers of the Committee/ Trust in relation to such Options, shall remain in full force and effect as if the Plan had not been terminated unless mutually agreed otherwise between the Grantee / nominee / legal heirs and the Company.

2. Purpose of the Plan:

2.0 The principle purposes of this Plan are as under:

a) To motivate Employees to contribute to the growth and profitability of the Company.

b) To recognize and reward the efforts of employees and their continued association with the Company.

c) To enable the Company to attract and retain appropriate talent.

d) To achieve sustained growth and create shareholder value by aligning employee interests with the Company's long-term goals.

e) To create a sense of ownership and participation amongst the Employees to share the value they create for the Company in the years to come.

3. Definitions

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

3.0 **"Abandonment"** means absence of an Employee from work for a period of 07 days or more without having communicated to the Company or its authorised representative in writing any reason of absence.

3.1 **"Applicable Law"** includes every law relating to Employee Stock Options in force, including, without limitation to, Companies Act, 2013, Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter referred as SEBI Regulations) 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 as amended from time to time.

3.2 "**Associate Company**" shall have the same meaning as defined in the section 2(6) of Companies Act 2013.

3.3 **"Beneficiary(ies)"** shall means the person(s), trust(s) designated by the Grantee or in the absence of any designation by the Grantee, person(s) who is or are entitled by the will of the Grantee to receive the benefit specified in the Plan, the legal heirs of the Grantee, if the Grantee dies intestate and includes his executors or administrators, if no other beneficiary is designated and able to act under the circumstances and such other person as may be added from time to time to the class of beneficiaries by notice in writing and by the nomination form in the exercise of any powers conferred under the plan or any other agreements forming part thereof.

3.4 **"Board"** means the Board of Directors of the Company and includes any Committee(s) consisting of one or more members of the Board and/ or one or more officials of the Company, which the Board may constitute to exercise powers of the Board.

3.5 **"Body Corporate"** shall have the same meaning as defined in section 2(11) of the Companies Act, 2013, as amended from time to time.

3.6 **"Cash Mechanism"** means a route under which the Grantee will receive the Shares equivalent to the number of the Options exercised after the Grantee has made the payment of the Exercise Price, applicable tax and other charges, if any, in accordance with the terms and conditions of the Plan and as mentioned in Grant Letter.

3.7 **"Cashless Mechanism"** means application made by the Grantee to the Trust for exercise of the vested stock options, directing the Trust to sell the requisite number of shares of the respective Employee for adjusting the Exercise Price and applicable income tax amount (if any) including an expenses thereon and transfer the balance Remaining Shares in accordance with the terms and conditions of the Scheme.

3.8 **"Cessation Date"** means the last working day of employment of the employee with the Company and/or its Group Company including Subsidiary, or Associate Company, in India or Outside India, or of a Holding Company of the Company.

3.9 **"Committee/NRC"** means Nomination and Remuneration Committee of the Company, designated as 'Compensation Committee' for administration and superintendence of the Plan. The Committee shall delegate the administration of the Plan to the Trust.

3.10 **"Company"** means Lloyds Enterprises Limited (formerly known as "Shree Global Tradefin Limited"), a Company incorporated under the provisions of the Companies Act, 1956 having its Registered Office at "A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai-400013, Maharashtra, India."

3.11 **"Corporate Action"** means a change in the capital structure of the Company as a result of re-classification of shares, sub-division of shares, consolidation, issue of bonus shares, conversion of shares into other shares or securities of the Company and any other change in the rights or obligations in respect of shares, issue of shares on rights basis and any other form of equity share issuance.

3.12 **"Closing Date"** means 30 (Thirty) days from the date of receipt of the Grant Letter by the Grantee.

3.13 **"Company Policies/ Terms of Employment"** means the policies of Company and/or its Group Company including Subsidiary, or Associate Company, in India or Outside India, or of a Holding Company of the Company, for Employees and the terms of employment as contained in the employment letter and the Company handbook, which includes provisions requiring a desired level of performance, securing confidentiality, non-compete and non-poaching of other employees and customers and includes policies/terms of employment of Group Company/ Subsidiary Company/ Associate Company/ Holding Company as regards an Option Grantee on the payrolls of such Company/ Subsidiary Company/ Associate Company/ Holding Company.

3.14 **"Directors"** shall have the same meaning as defined under section 2(34) of the Companies Act, 2013.

3.15 **"Employee"** means -

(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 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), subsidiary or its associate company, in India or outside India, 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;

3.16 "**Employee Stock Option**" means the option granted to Employees, which gives such Employees the right, but not an obligation, to purchase or subscribe at a future date the shares underlying the option at a pre-determined price.

3.17 **"Eligibility Criteria"** means the criteria as may be determined from time to time by the Committee based on internal ratings including loyalty, performance and designation of an Employee in the Company/ Subsidiary Company/ Associate Company for granting the Employee Stock Options to the Employees.

3.18 **"Eligible Employees"** means the Employees who meets the criteria as may be determined from time to time by the Committee based on internal ratings including loyalty, performance and designation of an Employee in the Company/ Subsidiary Company/ Associate Company, for granting the Employee Stock Options to the Employees.

3.19 **"Exercise"** of means submission of an Exercise Application as prescribed from time to time, by the Grantee to the Committee/ Trust for transfer of Shares of the Company\ against his vested options in accordance with the Plan.

3.20 **"Exercise Application"** means a written or electronic letter submitted by the Grantee to the Company for exercising the number of vested options, in the mode and manner as prescribed by the Committee and in accordance with the provisions of the Plan.

3.21 **"Exercise Date"** means the date on which the Employee/Beneficiary/Grantee exercises his Vested Options and in case of partial Exercise shall mean each date on which the Employee/Beneficiary/Grantee Exercises part of his Vested Options.

3.22 **"Exercise Period"** means such time period after Vesting as stipulated in each Grant Letter, within which the Employee should exercise his right to apply for Shares against the Employee Stock Option vested in him in pursuance of the ESOP 2025.

3.23 **"Exercise Price"** means the price payable by an Grantee in order to exercise the Employee Stock Option granted to him in pursuance of the ESOP 2025.

3.24 **“<u>Grant</u>”** means issue of Employee Stock Options to the Eligible Employees under the ESOP 2025.

3.25 **“<u>Grant Date</u>”** means the date on which the Committee approves the Grant.

Explanation: *For accounting purposes, the Grant Date will be determined in accordance with applicable accounting standards.*

3.26 **“<u>Grant Letter</u>”** means the letter issued by the Company to the Grantee, either in written form or through electronic means, at the discretion of the Company. intimating him/her of the number of Options that he/she is eligible to receive and therefore the number of shares he/she is eligible to acquire granted to him for acquiring specified number of shares at the exercise price.

3.27 **“<u>Grantee</u>”** means an Employee who has been granted an Employee Stock Option in pursuance of the ESOP 2025.

3.28 **“<u>Independent Director</u>”** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3.29 **“<u>Long Leave</u>”** means a leave approved by the Company and taken by the Grantee for a period of more than One month out of twelve months starting from the date of Grant / Vesting, as the case may be.

Provided that the period of Long Leave shall not include the period in which the Grantee is on a statutory leaves as per the Applicable Laws/Company Policies including the maternity leave. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Long Leave unless otherwise determined by the Committee.

3.30 **“<u>Market price</u>”** means the latest available closing price on a recognized stock exchange on which the shares of the Company are listed on the date immediately prior to the relevant date.

Explanation – since the Company’s shares are listed on more than one stock exchange, the closing price on the stock exchange having higher trading volume shall be considered as the market price.

3.31 **“<u>Option</u>”** means a right, but not an obligation to purchase or subscribe at a future date, the shares offered by the Company, directly or indirectly, at a pre- determined price, in accordance with this Plan.

3.32 **<u>“ESOP – 2025” or “LLOYDS Enterprises Limited ESOP – 2025” or “the Plan” or “the Scheme”</u>** shall mean Lloyds Enterprises Employee Stock Option plan – 2025 and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof from time to time.

3.33 **“<u>Permanent Incapacity</u>”** means any incapacity 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 incapacitation, as determined by the Committee based on a certificate of a medical expert identified by such Committee.

3.34 **“<u>Promoter</u>”** has the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

3.35 **“<u>Promoter Group</u>”** has the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Provided where the Promoter or Promoter Group of a Company is a body corporate, the promoters of that body corporate shall also be deemed to be Promoters of such Company.

3.36 **“<u>Retirement or Superannuation</u>”** means retirement as per the Company Policies/Terms of Employment;

3.37 **“<u>Relevant Date</u>”** means as defined in the Regulation 2(1)(hh) of (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

3.38 **“<u>Relative</u>”** shall have the same meaning as defined under section 2(77) of the Companies Act, 2013.

3.39 **“<u>SEBI (SBEB & SE) Regulations</u>”** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof.

3.40 **"SEBI Listing Regulations"** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof.

3.41 "**Shares**" means equity shares of the Company of face value of Re. 1/- each;

3.42 **"Recognised Stock Exchange"** means the National Stock Exchange of India Limited (NSE), BSE Limited (BSE), or any other stock exchange in India on which the Company's Shares are listed from time to time.

3.43 **"Subsidiary Company"** shall have the same meaning as defined in the section 2(87) of Companies Act 2013.

3.44 **"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 and regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the purpose of conducting secretarial audit.

3.45 **"Trust" or "Employee Welfare Trust"** means the Lloyds Enterprises Employees Welfare Trust which has been formed for the purpose of implementation of Employee Stock Option Plans of the Company.

3.46 **"Trustees"** shall mean the trustees appointed under the Trust Deed of the Lloyds Enterprises Employees Welfare Trust in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

3.47 **"Unvested Options"** means an Employee Stock 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 Employee Stock Option.

3.48 **"Vesting"** means earning by the Option Grantee of the right to exercise the Employee Stock Options granted to him in pursuance of ESOP 2025.

3.49 **"<u>Vesting Date</u>"** means the date on and from which the Option vests with the Employee/Beneficiary/Grantee and there by becomes exercisable.

3.50 **"<u>Vesting Period</u>"** means the period, as outlined in each individual Grant letter, during which the Vesting of the Employee Stock Option granted to the Employee, in pursuance of the ESOP 2025 takes place.

3.51 **"<u>Vested Options</u>"** means an Employee Stock Option in respect of which the relevant Vesting conditions have been satisfied and the Option Grantee has become eligible to exercise the Employee Stock Option.

3.52 **"<u>Whole Time Director</u>"** shall have the same meaning as defined in section 2(94) of the Companies Act, 2013, as amended from time to time.

Interpretation:

In this document, unless the contrary intention appears:

a) Any clause/article referring to the Employees of the Company shall include the Employees of a, Subsidiary or Associate, in India or outside India, of the Company.
b) The singular includes the plural and vice versa;
c) The word "person" includes an individual, a firm, a body corporate or unincorporated body or authority; and
d) Any word or expression importing the masculine, feminine or neuter genders only, shall be taken to include all three genders.
e) Any word which is not defined under the Plan and is not otherwise elaborated or addressed in the Grant Letter or in the Company's policies shall be interpreted in line with SEBI (SBEB & SE) Regulations, Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, Companies Act, 2013 as applicable from time to time.

Article Headings:
Article headings are for information only and shall not affect the construction of this document.

References:
A reference to a Clause or Schedule is respectively a reference to a Clause or Schedule of this document. The Schedules to this document shall for all purposes form part of this document.

Reference to any Act, Rules, Statute or Notification shall include any statutory modification, substitution or re-enactment thereof.

4. IMPLEMENTATION OF THE PLAN:

4.0 The Company proposes to implement the plan through the Trust Route wherein the Trust will acquire shares of the Company through fresh allotment from the Company and which will be transferred to the Employees upon successful exercise.

Provided that if prevailing circumstances so warrant, the Company may change the mode of implementation of the Plan subject to the condition that a fresh approval of the shareholders by a special resolution is obtained prior to implementing such a change and that such a change is not prejudicial to the interests of the Grantees.

The Company believes that the implementation of the plan through trust will be in the best interests of the Company and its shareholders and will facilitate it to meet compliance and reporting requirements efficiently.

5. ADMINISTRATION OF THE PLAN:

5.0 The Committee is authorized to interpret the Plan, to establish, amend and rescind any rule(s) and regulation(s) relating to the Plan and to make any other determinations that it deems necessary or desirable for the administration and implementation of the Plan. The Committee may correct any defect, omission or reconcile any inconsistency in the Plan in the manner and to the extent the Committee deems necessary or desirable and to resolve any difficulty in relation to implementation of this Plan and to take any action which the Committee is entitled to take.

5.1 Any decision of the Committee/ Trust in the interpretation and administration of the Plan, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all the parties concerned (including but not limited to, Grantee and/or Employee and their Nominees / Legal heirs).

5.2 The Committee shall, in accordance with this plan and Applicable Laws, determine the following:

i. Adopt rules and regulations for implementing the plan from time to time.

ii. Identification of classes of Employees entitled to participate in the plan.

iii. To delegate its duties and administrative powers in whole or in part as it may decide from time to time to any person(s) or sub-committee or Trust;

iv. Grant Options to the identified Eligible Employee.

v. Determine the number of Options to be granted to each Grantee and in aggregate subject to the ceiling under the plan.

vi. To decide the specified time period within which the Employee shall exercise the vested options in the event of termination or resignation of an Employee.

vii. To decide upon re-granting of the Options which were lapsed, forfeited or surrendered under any provisions of the Plan;

viii. To accelerate the vesting of options on a case-to-case basis, as the Committee deems fit, subject to completion of minimum 1 year from the date of grant of options.

ix. To extend the period of acceptance of Grant.

x. To decide upon granting of Options to new joinees.

xi. To modify the vesting schedule on a case-to-case basis, as the Committee deems fit, subject to completion of minimum 1 year from the date of grant of options.

xii. To decide the Vesting Period subject to minimum and maximum period of Vesting as stated in Plan.

xiii. To decide upon 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.

xiv. To determine the Vesting schedule for each Grantee;

xv. To decide upon the mode and manner of Exercise;

xvi. To decide the procedure for exercise of Stock Option through Trust in accordance with the applicable law;

xvii. To determine 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;

xviii. To determine the exercise period within which the Grantee can exercise the Options and such Options would lapse on failure to exercise the same within such exercise period;

xix. To determine the specified time period within which the Grantee shall exercise the vested Options in the event of termination or resignation;

xx. To decide upon granting of loan to the Trust to purchase the Shares of the Company;

xxi. To decide upon treatment of Vested and Unvested Options in cases of cessation of employment as specified in the Plan.

xxii. The Vesting and Exercise of option in case of Employees who are on long leave i.e. who are on leave of more than 1(one) months.

xxiii. 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.

- 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;

- 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;

xxiv. Determine the method for exercising the Vested Options, period of Exercise, etc.

xxv. Determine the Exercise price of the Options Granted.

xxvi. Delegate the administration of the plan to the Trust.

xxvii. Re-pricing of the options which are not exercised, whether or not they have been vested if Employee stock options rendered unattractive due to fall in the price of the shares in the market.

xxviii. Determine the terms and conditions, not inconsistent with the terms of the Plan, of any Option Granted hereunder.

xxix. Determine the terms and conditions under which vested option can lapse in case of termination of employment for misconduct.

xxx. Approve forms or agreements for use under the Plan.

xxxi. Transferability of Employee stock options.

xxxii. Decide all other matters that must be determined in connection with an Option under the Plan in accordance with SEBI Regulations.

xxxiii. Construe and interpret the terms of the Plan, and the Options Granted pursuant to the Plan.

xxxiv. To ensure there should be no violation 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 the Securities Market) Regulations 2003.

xxxv. To cancel all or any granted Options in accordance with the Plan;

xxxvi. To decide upon treatment of Vested and Unvested Options in cases of dispute between the Grantee and Company;

xxxvii. To finalize letters and other documents, if any, required to be issued under the Plan;

xxxviii. To establish, amend, suspend or waive such rules and regulations as it shall deem appropriate for the proper administration of the Plan;

xxxix. To appoint such agents as it shall deem necessary for the proper administration of the Plan; To cancel all or any granted Options in accordance with the Plan;

xl. To decide upon treatment of Vested and Unvested Options in cases of dispute between the Grantee and Company;

xli. To finalize letters and other documents, if any, required to be issued under the Plan;

xlii. To establish, amend, suspend or waive such rules and regulations as it shall deem appropriate for the proper administration of the Plan;

xliii. To appoint such agents as it shall deem necessary for the proper administration of the Plan

The powers and functions of the Committee can be specified, varied, altered or modified from time to time by the Board of Directors, subject to the rules and regulations as may be in force. The Board may further provide that the Committee shall exercise certain powers only after consultation with the Board and in such case, the said powers shall be exercised accordingly.

No member of the Committee shall be personally liable for any decision or action taken in good faith with respect to the plan.

A member of the Committee shall abstain from participating in and deciding on any matter relating to grant of any Option to him.

6. **<u>SHARE POOL OF THE PLAN:</u>**

6.0 The total pool of options under the Plan is [1,27,21,266] ([One Crore Twenty-Seven Lakh Twenty-One Thousand Two Hundred and Sixty-Six]) of face value of Re. 1/- (Rupee One Only) each, to be issued and allotted by the Company which shall be convertible into equal number of Equity Shares of the Company.

6.1 If any Option granted under the Plan lapses or forfeited or surrendered under any provision of the Plan, such Option shall be available for further grant under the Plan as per the discretion of the committee.

6.2 Further, the maximum number of options that can be granted and the shares arise upon the exercise of these options shall stand automatically enhanced in case of bonus shares, Consolidation, Split and Reorganization of capital structure.

6.3 The Company reserves the right to increase or decrease such number of shares as it deems fit, in accordance with the applicable laws.

7. **<u>APPRAISAL AND ELIGIBILITY OF AN EMPLOYEE:</u>**

7.0 As soon as may be possible after the Plan comes into effect and at times thereafter, as deemed fit by the Committee, the Committee shall decide on the Employees who are eligible for the grant / vesting of Options under the Plan and the terms and conditions thereof.

7.1 The Committee may in its absolute discretion vary or modify such criteria and/or selection and/or the terms and conditions for granting any Option to any Employee or class of Employees.

7.2 Nothing in the Plan or in any Option granted pursuant to the Plan shall confer on any individual, any right to continue in the employment of the Company or interfere in any way with the right of the Company to terminate the individual's employment at any time.

8. **<u>LLOYDS ENTERPRISES EMPLOYEES' WELFARE TRUST:</u>**

8.0 Lloyds Enterprises Employees Welfare Trust is the trust established by the Settlor i.e. Lloyds Enterprises Limited, which holds the shares of the Company for implementation of the Plan.

8.1 The Trust shall utilize such Shares for the purpose of transferring them to the Grantees upon Exercise of the Options under the Plan.

8.2 The trust will keep and maintain proper books of account, records and documents, for the plan so as to explain its transactions and to disclose at any point of time the financial position of the plan and in particular give a true and fair view of the state of affairs of Plan.

8.3 Company may implement several Employee Benefit Schemes through the Trust.

8.4 Any person can be appointed as a trustee of the Trust, except in cases where such person:

   i. is a Director, Key Managerial Personnel or Promoter of the Company or its Group Company including its Holding, Subsidiary(ies) or Associate Company(ies) or any Relative of such Director, Key Managerial Personnel or Promoter; or

   ii. beneficially holds ten percent or more of the paid-up share capital or the voting rights of the Company.

8.5 The trustees of the trust shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights and shall not deal in derivatives for any reason whatsoever.

8.6 For the purpose of acquisition of shares, from the Company, the trust shall be funded by the Company, either through a loan or any other form of financial assistance permissible under Applicable Laws. Further, the Trust may take loan from banks or any other source under Applicable Laws.

8.7 The amount of interest free loan to be provided for implementation of the scheme by the Company to the Trust shall not exceed the maximum limit prescribed under Applicable Law, from time to time, presently not exceeding 5% (Five Percent) of the paid up capital and free reserves as provided in Companies Act, 2013 and the rules prescribed therein. The tenure of such loan will be until all the payment has been made by the trust to the Company. The utilization of such loan shall be for the objects of the Trust as mentioned in the trust deed including the implementation of the Scheme wherein it will purchase the Shares of the Company either through Secondary Acquisition and/or fresh allotment from the Company. The Trust shall repay the loan to the Company by utilising the proceeds realised from

Exercise of Options by the Grantees and the accruals of the Trust during the tenure of the Scheme or termination of the Scheme.

Provided that the above limit of 5% (Five Percent) shall be taken on a consolidated basis for all Employee Benefit Scheme(s) as may be undertaken by the Company from time to time.

8.8 The Trust shall transfer the Shares to Employees in the manner specified in the Trust Deed. The Trustee(s) of the Trust shall administer the transfer of shares to the Optionee as per the directions of the Committee and as stipulated in the plan.

8.9 The shares allotted to the Trust by the Company shall be listed immediately on stock exchanges, where the equity shares of the Company are listed.

8.10 For the purpose of disclosures to the stock exchange, the shareholding of the trust will be shown as 'non-promoter and non-public' shareholding and shall not form part of the public shareholding which needs to be maintained at a minimum of twenty-five per cent as prescribed under Securities Contracts (Regulation) Rules, 1957.

8.11 The trustees of a trust, which is governed under these regulations, shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.

8.12 The Trust shall be required to make disclosures and comply with other requirements applicable to insiders or Promoters under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or any modification or re-enactment thereto.

9. <u>GRANT OF OPTIONS:</u>

9.0 The Committee, in accordance with the terms and conditions of the Plan for the time being in force and subject to Employee's continuity in the employment, his performance, hierarchy and other parameters as set out by the Committee grant Options to one or more Employees. No amount shall be payable by an employee at the time of grant of Options or acceptance thereof.

9.1 The maximum number of Options that can be granted to any eligible Employee during any one-year shall not equal or exceed 1% of the issued capital of the Company (excluding outstanding warrants and conversions) at the time of grant of Options. The Committee may decide to grant such number of options equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) to any eligible Employee as the case may be, subject to the separate approval of the shareholders in a general meeting.

9.2 Each Option granted shall be communicated to the Grantee in writing, via email or through any other means deemed appropriate by the Committee, as outlined in the Grant Letter, specifying the date, number of Options granted, the Exercise Price, the Vesting schedule of the Option, the earliest date on which the Options under the grant shall be eligible for Vesting, and other terms and conditions thereof.

9.3 The Grantee is not required to pay any amount at the time of acceptance of the Grant.

9.4 Offer made under this Plan is personal to the Grantee and cannot be transferred, pledged, hypothecated or otherwise alienated in any manner whatsoever.

9.5 Grant of option to employees of Subsidiary Company/Associates Company/Group Companies.

9.6 Upon Grant, an eligible Employee shall become Grantee under the Plan.

9.7 Subject to the Corporate Action(s) taken by the Company, if any, the Grant of 1 (One) Option to an Employee under this Plan shall entitle the Grantee to apply for 1 (One) Share in the Company upon payment of Exercise Price, applicable taxes and other charges, if any.

9.8 Any grant of options to a Non- Executive Non- Independent Director shall be made in compliance of Regulation 17(6)(c) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

10. METHOD OF ACCEPTANCE:

10.0 Any Grantee who wishes to accept the Grant made pursuant to Article 10 hereof, must deliver a signed copy of grant letter on or before the closing date i.e. within a period of 30 days from the date of receipt of respective Grant Letters, to the Company.

10.1 If acceptance from the Grantee is not received within time period as specified above, it shall be treated as rejection of offer and the Company is not liable to pay any amount on such rejection. Any Acceptance received after the period stated shall not be valid.

10.2 Subject to the terms contained herein and in grant letter, the acceptance of a Grant made to a Grantee, shall conclude a contract between the Grantee and the Company, pursuant to which each Option shall, on such acceptance, be an Unvested Option.

11. VESTING OF OPTIONS:

11.0 The options granted under Plan shall vest based upon the performance of the Grantee, subject to completion of minimum 1 (One) year from the date of Grant and as may be decided by the Committee subject to maximum period of 7 (Seven) years. The vesting schedule shall be mentioned in the Grant letter as may be decided by the Committee subject to maximum period of 7 (Seven) years.

Provided further that in the event of death or permanent incapacity of a Grantee, the minimum vesting period of one year shall not be applicable and in such instances, the Options shall vest in terms of SEBI (SBEB & SE) Regulations, on the date of the death or permanent Incapacity.

11.1 The Committee shall have the power to modify the vesting schedule on a case-to-case basis subject to the minimum gap of 1 (One) year between the grant and first vesting.

11.2 The vesting schedule, % of options to be vested will be clearly defined in the Grant Letter of respective Grantees subject to minimum and maximum Vesting Period as specified above and can vary from Grantee to Grantee as per the discretion of the Committee whose decision shall be final and binding.

11.3 The actual vesting would be subject to the continued employment of the Grantee and may further be linked with the certain performance and other criteria, as determined by the Committee and mentioned in the Grant Letter.

11.4 Further any fraction entitlement, to which the Grantee would become entitled to upon Vesting of Options, then the Options to be actually vested be rounded off to the nearest lower integer. Accordingly, in the last vesting, the number of the Options to be vested shall include the Options which was not earlier vested due to fraction adjustment.

12. <u>EXERCISE PRICE:</u>

12.0 The Exercise Price shall be based on the Market Price of the Company which shall mean the latest closing price on a recognized stock exchange on which the shares of the Company are listed one day before the date of the meeting of the Committee wherein the grants of options will be approved.

12.1 The Committee has the authority to offer a suitable discount or impose a premium on the determined price. However, in any case the Exercise Price shall not go below the par value of Equity Share of the Company.

12.2 Further Committee may reprice the options, which are not exercised, whether or not they have been vested, if the Plans were rendered unattractive due to fall in the price of the shares in the stock market subject to Shareholders approval and in Compliance with applicable laws and Regulations.

12.3 The aggregate Exercise Price payable at the time of Exercise shall be paid by a cheque or demand draft drawn in the name of the Trust i.e. Lloyds Enterprises Employees Welfare Trust.

12.4 The tax amount arising at the time of exercise of Options shall be payable at the time of Exercise by a cheque or demand draft drawn in the name of the Company i.e. Lloyds Enterprises Limited.

13. <u>EXERCISING OF OPTIONS</u>

13.0 The vested Options shall be exercisable either wholly or in part, according to the terms and conditions as determined and mentioned under the Plan during the exercise period.

13.1 After vesting, the options can be exercised by the grantee by making an application to the trust for transfer of equivalent number of shares after he has made the payment of the exercise price and applicable taxes.

13.2 Under the Plan, the Exercise period for the vested options will be 3 (three) years from the date of respective vesting subject to clause 16.

13.3 Failure to comply with this time period, the amount paid by the Grantee, if any, at the time of grant, vesting or exercise of option may be forfeited by the Company if the option is not exercised by the Grantee within the exercise period; or may be refunded to the Grantee if the options are not vested due to non-fulfilment of conditions relating to vesting of option as per the Scheme, unless otherwise determined by the Committee whose decision will be final and binding.

13.4 In Consequence of failure to exercise an option to comply with this time period, after accepting the same, shall result in lapsing of vested options in the hands of Grantee. The options which get lapsed will be add-back to the pool of ungranted options of this Plan, and will be available for further grants under the Plan.

13.5 Company will allot shares to the Grantees upon valid exercise of options by them.

13.6 Grantee can exercise the vested Options subject to the adherence of Insider Trading Code of Conduct of the Company.

13.7 Upon such transfer, the Grantee shall become a member of the Company.

13.8 If the Vesting or Exercise of Options is prevented by any law or regulation in force and/or the Trust is forbidden to transfer the Shares pursuant to Exercise of Options under such law or regulation, then in such an event the Company or the Trust shall not be liable to compensate the Grantee in any manner whatsoever.

13.9 The Committee shall have the power to cancel all or any of the Options Granted under the Plan, if so required, under any law for the time being in force or the order of any jurisdictional court. In the event of any such cancellation, the Company shall not be liable to compensate the Grantee.

14. LOCK IN REQUIREMENTS AND EXIT OPPORTUNITY:

14.0 The Shares allotted to the Grantees pursuant to exercise of an Option shall not be subject to any lock-in unless mandated by applicable laws.

15. CESSATION OF EMPLOYMENT:

15.0 **Resignation / Termination of Employment not due to misconduct or ethical/compliance violations:**

a) All Unvested Options, on the date of exit, shall expire and stand terminated with effect from the Cessation Date.

b) All Vested Options as on that date shall be exercisable by the Grantee on or before the Cessation Date or before the expiry of exercise period, whichever is earlier. The vested options not so exercised shall lapse irrevocably and the rights there under shall be extinguished.

15.1 **Death of a Grantee**

In case of a death of a Grantee to whom the Options are Granted, all Options – vested and unvested, that have been Granted to the Grantee shall be deemed to have been Vested in the Grantee on the date of his/her death and shall be exercisable by his/her nominees and in the absence of any nominee, by the Employee's legal heirs and successors.

All such Options shall be exercisable by the legal heirs, successors and/or nominees, as the case may be, within a period of 12 (Twelve) months from the date of death of the Grantee, failing which all the unexercised Options shall lapse irrevocably and the rights there under shall be extinguished and the amount paid by the Grantee, if any, at the time of grant, vesting or exercise of option shall be refunded by the company to his/her nominees and in the absence of any nominee, by the Grantee's legal heirs and successors, if the option is not exercised by the Grantee within the exercise period.

To enable the Grantees to nominate persons in respect of the Options, the company shall make available to the Grantees specific nomination forms from time to time.

All other terms and conditions of the Plan shall apply to such Options. Provided that, in order to exercise the options of the deceased Grantee, his legal heirs / nominee have to submit following documents to the Company.

A. In case nominee is not appointed:

- Copy of the Succession Certificate/Probate of Will/Letter of administration.
- No objection certificate from the other legal heirs.
- Photo copy of the death certificate duly attested by the proper authority (English translated version if in the vernacular language)
- Specimen signature of the person(s) in whose name Shares are to be transmitted (duly attested by the bank)
- Copy of PAN card of the applicant (self-attested).
- Copy of address proof (self-attested)

B. In case nominee is appointed:

- Photo copy of the death certificate duly attested by the proper authority (English translated version if in the vernacular language)
- Specimen signature of the person(s) in whose name Shares are to be transmitted (duly attested by the bank)
- Copy of PAN card of the applicant (self-attested).
- Copy of address proof (self-attested)

15.2 **Permanent Incapacity of the Grantee:**

In case a Grantee suffers a permanent incapacity while in employment and as consequence of it his/her employment with the company comes to an end, all the Options granted to him/ her as on the date of permanent incapacity, shall Vest in him/ her on that date. All such Options shall be Exercisable within a period of 12 (Twelve) months from the date of such permanent incapacity failing which all the unexercised Options shall lapse irrevocably and the rights there under shall be extinguished and the amount paid by the Grantee, if any, at the time of grant, vesting or exercise of option shall be refunded by the company if the option is not exercised by the Grantee within the exercise period.

15.3 **Retirement or Superannuation of a Grantee:**

a) All Vested Options can be Exercised within a period of 3(Three) months from the date of Retirement / Superannuation, failing which all the unexercised Options shall lapse irrevocably and the rights there under shall be extinguished.

b) All Unvested Options as on Cessation Date would continue to vest in accordance with the respective vesting schedules even after retirement or superannuation in accordance with the company's policies and the Applicable Law.

15.4 **<u>In the event of Termination (due to misconduct or ethical/compliance violations) of the Employment</u>:**

If a Grantee is terminated due to misconduct or ethical/compliance violations, all options granted whether vested or not shall stand terminated with immediate effect.

15.5 In the event of Abandonment of service by the Grantee, all Options (Vested Options or Unvested Options) at the time of Abandonment of service, shall stand cancelled. The date of Abandonment of service by the Grantee shall be decided by the Committee at its sole discretion, which decision shall be binding on such Grantee.

15.6 **<u>Vesting of Options in case of Employees on Long Leave:</u>**

In the event of a Grantee going on **<u>Long Leave</u>**, i.e. absence from the office for more than one month, the treatment of options granted to him/her, whether vested or not, shall be determined by the Committee, whose decision shall be final & binding.

15.7 In the event that a Grantee who has been granted benefits under this plan is **transferred or deputed to a Subsidiary company/Associate company/** prior to vesting or exercise, the vesting and exercise as per the terms of grant shall continue in case of such transferred or deputed grantee even after the transfer or deputation.

15.8 In the event that a Grantee 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 Grantee.

15.9 In the event where arises a **Dispute between Grantee and the Company**, exercise will be put on hold till the date of settlement.

15.10 **<u>Termination/ separation due to any other reason apart from those mentioned above:</u>**

The Compensation Committee shall decide whether the Vested Options or Unvested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.

16. CORPORATE ACTION:

16.0 Except as hereinafter provided, any grant made shall be subject to adjustment, by the Committee, at its discretion, as to the number and price of Options or Shares, as the case may be, in the event of 'Corporate Action' as defined herein. However, employees shall not be unfavorably affected

16.1 If there is a 'Corporate Action' of the Company before the Options granted under this Plan are exercised, the Grantee shall be entitled on Exercise of the Options, to such number of Resultant Shares to which he would have been entitled as if all the then outstanding Options exercised by him, had been exercised before such 'Change in the Capital Structure' had taken place and the rights under the Options shall stand correspondingly adjusted. In the event of a bonus issue, sub-division or consolidation of capital, the Committee, subject to the provisions of applicable laws to the Stock options, shall make fair and reasonable adjustments under the Plan, as it deems fit, with respect to the number of options, exercise price, distribution of sums and make any other necessary amendments to the Plan for this purpose. The vesting period and life of the options shall be left unaltered as far as possible.

Explanation: "Resultant Shares" for the purpose of this Clause means the shares or other securities issued in lieu of the Shares of the Company, due to any Change in Capital Structure or on any Corporate Action.

16.2 In the event of severance of employment of a Grantee, as a part of reconstitution / amalgamation / sell-off or otherwise, the options granted and not exercised before such reconstitution / amalgamation / sell-off, shall be exercised as per the terms and conditions determined by the Committee at that time.

16.3 In the event of a dissolution or liquidation of the Company, any vested options outstanding under the Plan shall be cancelled if not exercised prior to such event and no compensation shall be payable in respect of the options so cancelled.

16.4 In the event of a reverse merger, the treatment of vested as well as unvested options will be decided by the Committee, whose decision shall be final and binding.

16.5 In the event of demerger of the Company, the respective Committees of the Resulting & the De-merged Company will take the decision regarding the time period for the exercise of the vested options and the treatment of unvested options.

17. TERMS AND CONDITIONS OF SHARES:

17.0 Nothing herein is intended to or shall give the Grantee, any right to status of any kind as a shareholder of the Company in respect of any share covered by the grant unless the Grantee exercises the options and becomes the registered shareholder of the Company.

17.1 The 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 Employee Stock Option in whole or in part.

17.2 The Grantee shall be abiding by the Insider Trading Code of Conduct of the Company.

18. TAX LIABILITY ON THE GRANTEE;

The exercisable options are subject to the applicable provisions of the Income tax Act, 1961. There would be following two points of Taxation on the Grantee

- **Point 1: - Perquisite Taxation:** At the time of Exercise, the difference between the Market Price of the Shares as on date of Exercise and the Exercise Price will be added as a perquisite under salary in the month of Exercise. The Grantee will be liable to pay the taxes at the individual slab rate in which he falls.

  The applicable taxes will be based on the individual's income tax slab, and the tax will be deducted at source (TDS) by the employer under **Section 192** of the Income Tax Act.

  Additionally, Rule 3(8) of the Income Tax Rules, 1962 provides the method for determining the value of the perquisite in the case of ESOPs.

- **Point 2: - At the time of sale of the Shares of the Company by the Grantee:** On selling of the Shares, the concerned Grantee would be liable to Capital Gain Tax under the Income Tax Act, 1961, at the time of sale of the Shares.

Gains from Equity Shares listed on a recognized stock exchange, held for 12 months or less, are classified as Short-Term Capital Gains and are subject to the provisions of Section 111A of the Income Tax Act, 1961.

Gains from equity shares held for more than 12 months are treated as Long-Term Capital Gains and fall under the provisions of Section 112A of the Income Tax Act, 1961.
Note: *The income tax provisions shall be applicable as per current regulations and norms.*

19. RIGHTS AS A SHAREHOLDER:

19.0 The Grantee shall not be able to exercise any rights of a shareholder in respect of the Options granted to him / her until he / she is allotted the requisite Equity Shares upon his/her exercising the Option so granted to him / her in accordance with the plan. However, all the Option grantees will receive communications as per the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.

19.1 No Grantee shall have a right to receive any dividend or to vote at any meeting of the company or in any manner enjoy the benefits of a shareholder in respect of Options Granted or Vested in the Employee, until and unless Equity Shares are allotted to the Grantee upon Exercise of the Options. All Equity Shares of the company issued consequent to such Exercise shall rank on pari-passu basis (i.e. on par with and with the same rights and benefits of) with the then existing Equity Shares of the company.

20. MODIFICATION OF PLAN:

20.0 Subject to the approval of shareholders, the Committee may, at any time:

- revoke, add to, alter, amend or vary all or any of the terms and conditions of the Plan or all or any of the rights and obligations of the Grantee;

- Formulate various sets of special terms and conditions in addition to those set out herein, to specific Employee/Beneficiary/Grantee or class or category of employees. Each of such sets of special terms and conditions shall be restricted in its application to those specific employee/beneficiary/grantee or class or category of such Grantees.

20.1 A company shall be entitled to vary the terms of the Plans to meet any regulatory requirement without seeking shareholders' approval by special resolution.

20.2 Any amendment, variation or modification under the Plan shall not be prejudicial to the interest of the Grantees of the Company.

21. NOTICES

21.0 All notices of communication required to be given by the Company to an Option Grantee by virtue of this plan shall be in writing. The communications shall be made by the Company in any one or more of the following ways:

- Sending communication(s) to the address of the Option Grantee available in the records of the Company; or
- Delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; or
- 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.

21.1 Any communication to be given by an Option Grantee to the Company in respect of ESOP 2025 shall be sent to the officer at the address mentioned below:

Name: Ms. Pranjal Pramod Mahapure
Designation: Company Secretary
Address: A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai City, Mumbai, Maharashtra, India, 400013
E-mail ID: ppmahapure@lloyds.in

22. 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 any other provision of this plan, but this plan shall be construed as if such invalid, illegal or unenforceable provision had never been set forth herein and this plan shall be carried out as nearly as possible according to its original terms and intent.

23. SURRENDER OF OPTIONS:

Any Grantee to whom the options are granted under this Plan, may at any time, surrender his options to the management. In such case the company would not be liable to pay any compensation to the Grantee on account of his/her surrender of options. Options surrendered by the Grantee shall be returned to the pool of ungranted options. Consequently, the Grantee will forfeit all rights and obligations associated with the surrendered options.

24. FORBIDDEN TO EXERCISE BY ANY LAW:

If the Exercise of Options within the Exercise Period is prevented by any law or regulation in force and the Grantee is forbidden to exercise the Options under such law or regulation, then in such an event the Company shall not be liable to compensate the Grantee in any manner.

25. ACCOUNTING POLICY:

25.0 The Company shall comply with the requirements including the disclosure requirements of the Accounting Standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time and shall use Fair value method and the fair value of options would be calculated as per the prescribed method under the applicable regulations.

25.1 Compensation cost will be booked in the books of account of the Company over the vesting period. Compensation cost will be equivalent to the fair value of the Options as on grant date.

26. CONTRACT OF EMPLOYMENT:

26.0 Nothing in this plan shall be construed as affording such an individual any additional rights as to compensation or damages in consequence of the termination of such office or employment for any reason.

26.1 The plan does not purport to afford nor affords any additional rights than what is contemplated in accordance with the plan and it shall not entitle any Grantee to any compensation or damages in consequence of the termination of such office or employment or cessation of Director for any reason.

26.2 This plan does not confer on any person any legal or equitable rights against the Company either directly or indirectly or give rise to any cause of action in law or equity against the Company.

27. ARBITRATION:

27.0 In the event of a dispute arising out of or in relation to the provisions of this Plan (including a dispute relating to the construction or performance thereof), the relevant parties shall attempt in the first instance to resolve such dispute 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 reasonable attempts, which attempt shall continue for not more than 30 days, gives 10 days' notice thereof to the other party in writing.

27.1 In case of such failure, either party may refer the dispute to a single arbitrator to be appointed by Managing Director or CEO of the Company or as mutually agreed. Arbitration proceedings shall be conducted in Mumbai, India, in accordance with the Arbitration and Conciliation Act, 1996, as amended or re-enacted. 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, India.

27.2 Notwithstanding the provisions of this Dispute clause, the Parties shall have the right to seek interim or injunctive relief from any court of competent jurisdiction, pending the final decision or award of the arbitrator.

28. CERTIFICATE FROM SECRETARIAL AUDITORS

28.0 The Committee shall at each annual general meeting place before the shareholders a certificate from the Secretarial Auditors of the Company that the Plan has been implemented in accordance with the Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolution of the Company passed at the general meeting.

29. GOVERNING LAW:

29.0 This Plan and all related documents there under shall be governed by and construed in accordance with the Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021 and other Applicable laws of India.

29.1 The Court at Mumbai shall have exclusive jurisdiction on any matter arising out of this Plan.

30. REGULATORY APPROVALS:

30.0 The implementation of the Plan, the Granting of any Option under the Plan and the issuance of any Shares under this Plan shall be subject to the procurement by the Company and the Employee/ Beneficiary/Grantee of all approvals and permits, if any, required by any regulatory authorities having jurisdiction over the Plan. The Employee/ Beneficiary/Grantee under this Plan will, if requested by the Committee/ Company, provide such assurances and representations to the Company or the Committee, as the Committee may deem necessary or desirable to ensure compliance with all applicable legal and accounting requirements.

31. TERM OF THE PLAN:

31.0 Except as provided elsewhere specifically, the Plan shall continue in effect unless terminated by the Board or the Committee or until all options available to be granted under the Plan are fully exercised.

31.1 Any such termination of the Plan shall not affect Options already granted and such Options shall remain in full force and effect as if the Plan had not terminated unless mutually agreed otherwise between the Employee/Beneficiary/Grantee and the Committee/the Company.

31.2 In case of winding up of the Plans being implemented by a company, the excess monies or shares remaining with the trust after meeting all the obligations, if any, shall be utilized in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

32. CONFIDENTIALITY

32.0 Grantees must maintain strict confidentiality regarding the details of this Plan and associated documents. They must not disclose such information to peers, colleagues, co-workers, or any other associates of the Company or its affiliates, or to third parties.

32.1 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.

32.2 In case of non-adherence to the provisions of this Clause, the Committee will have the authority to deal with such cases as it may deem fit. On acceptance of Grant, the Grantee agrees that the Company may be required to disclose information of the Grantee during the process of implementation of this Plan or while availing services relating to ESOP consulting, advisory services or ESOP Management services and/ or any other such incidental services. The Grantee hereby accords his consent that such confidential information regarding his Options entitlements may be disclosed by the Company to its Officers, Professional Advisors, Agents and Consultants on a need-to-know basis.

…………………………… End of Plan …………………………………..