

Veefin - Employee Stock Option Plan 2023

(“ESOP 2023”/ “Scheme”)

As last amended vide the Shareholders' Special resolution dated 27th September, 2024

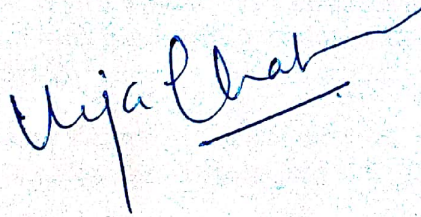
Veefin Solutions Limited

CIN: L72900MH2020PLC347893

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1 NAME, OBJECTIVE AND SCOPE

- 1.1 The name of this scheme/ plan is '*Veefin - Employee Stock Option Plan, 2023*' (i.e. ESOP 2023 (as defined below)).
- 1.2 The objective of this ESOP 2023 is to: (i) act as an incentive to attract and retain the best available talent, (ii) reward suitable Employees for excellence at work and loyalty, (iii) encourage long term commitment, and (iv) encourage individual achievement and ownership so as to motivate them to contribute to overall Company growth and value appreciation, by the granting stock options to the relevant Employees.
- 1.3 This ESOP 2023 shall stand established with effect from 15th May 2023 and shall continue to be in force until: (i) its termination by the Board, in compliance with the provisions of the Applicable Laws; or (ii) the date on which all of the Options available under this ESOP 2023 have been fully Exercised, whichever is earlier.
- 1.4 The ESOP 2023 as originally envisaged has come into force on 15th May 2023 on which the shareholders of the Company have approved the ESOP 2023. However, the Company intends to amend the ESOP 2023 with a view to align it with the requirements of the SEBI SBEB & SE Regulations and to increase the aggregate number of Options under ESOP 2023. Thus, the ESOP 2023 has been ratified and amended vide shareholders' special resolution dated 29th September, 2023. The ESOP 2023 subsequently modified on 27th September, 2024 with a view to increase in number of Options reserved under the Scheme and to enable Trust route for ease of administration of ESOP 2023.
- 1.5 The Board is authorised to draft, formulate, revise, modify and/or finalise this ESOP 2023 as per the broad parameters outlined in the resolutions, either directly or through the Nomination and Remuneration Committee, provided the same is in compliance with Applicable Laws.

2 DEFINITIONS AND INTERPRETATION

2.1 Definitions

Unless otherwise required by the context, in this ESOP 2023, the following words (when used with the first alphabet capitalized) shall have the meaning set out below. The derivatives of such words (when used with the first alphabet capitalized) shall be construed accordingly.

- 2.1.1 "**Acceptance Form**" shall mean the form, which the Eligible Employee shall submit indicating his/her acceptance of the Grant made to him/her.
- 2.1.2 "**Administrator**" means the Committee, for the implementation and supervision of this ESOP 2023.
- 2.1.3 "**Applicable Law**" means every law relating to Options, employee stock options by whatever name called, including and without limitation to the Companies Act, Securities and Exchange Board of India Act 1992, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**"), the Securities Contracts (Regulation) Act, 1956, ("**SCRA Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**"), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021



("SBEB Regulations") and includes any statutory modifications or re-enactments thereof and all relevant tax, securities, exchange control or corporate laws of India or of any relevant jurisdiction or of any recognized Stock Exchange on which the Shares are listed or quoted.]

2.1.4 "Associate Company" shall have the same meaning as defined under subsection (6) of section 2 of the Companies Act, 2013.

2.1.5 "Board" means the Board of Directors of the Company, as constituted from time to time.

2.1.6 "Cause" means any of the following:

- (a) dereliction or gross negligence in the performance of duties by the Employee;
- (b) commission of any serious breach (whether by one or several acts or omissions) or repeated or continued material breach by the Employee of any of the Terms of Employment;
- (c) misuse and/or misappropriation of the Company's property (including intellectual property) by the Employee;
- (d) any act or omission by the Employee constituting wilful misconduct, gross negligence or fraud in respect of or concerning the Company;
- (e) the Employee becoming bankrupt, insolvent, or a receiver, trustee, encumbrancer and judicial manager being appointed, or the Employee making any arrangement or composition with his/her creditors or taking or suffering any similar action or occurrence in any jurisdiction or other process being levied or enforced upon a substantial part of his/her assets;
- (f) the Employee being found guilty of any crime or criminal offence for which the Employee is punished with imprisonment of more than one (1) day / convicted of any offence involving moral turpitude, other than any monetary fines levied under the Applicable Laws;
- (g) the Employee conducting himself/herself in a manner which is prejudicial to the Company's interests or reputation or to the interest of its business; and/or
- (h) any other cause as may be specified in the Terms of Employment.

For the purposes of Clause 2.1.6, the determination of occurrence of a Cause shall be done by the Board/ Nomination & Remuneration Committee. Such determination by the Board/ Nomination & Remuneration Committee shall be final and binding on the Persons concerned.

2.1.7 "Committee" means the Nomination and Remuneration Committee constituted by the Board from time to time, to supervise ESOP 2023 and other employee benefit plans/schemes, if any, comprising of such members of the Board as provided under Regulation 19 of the LODR Regulations, as amended from time to time and having such powers as specified under the SBEB Regulations read with powers specified in this ESOP 2023.



- 2.1.8 “**Companies Act**” means the Companies Act, 2013 along with the rules thereto and includes any statutory modifications or re-enactments thereof.
- 2.1.9 “**Company**” means Veefin Solutions Limited, a company registered in India under the provisions of the Companies Act, having CIN: L72900MH2020PLC347893 and having its registered office at 601, 602 & 603, Neelkanth Corporate IT Park, Kirol Road, Vidhyavihar (West), Mumbai - 400086, Maharashtra, India.
- 2.1.10 “**Director**” means a director appointed on the Board from time to time.
- 2.1.11 “**Eligibility Criteria**” means the criteria for determining the eligibility of the Employee for Grant of the Options, as may be determined by the Administrator from time to time; and such criteria may include qualification, disqualification, designation, contribution, performance, experience, technical knowledge, tenure, future potential, exclusions / inclusions, etc.
- 2.1.12 “**Eligible Employee**” means the Employee who meets the Eligibility Criteria.
- 2.1.13 “**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 a non-executive director, who is not a Promoter or member of the Promoter Group but **excluding an Independent Director**; and
 - (iii) an employee as defined in sub-clauses (i) and (ii), of a Group Company including Subsidiary Company(ies) or Holding Company its Associate Company(ies), in India or outside India, of the Company.
but excludes-
 - a. an employee who is a Promoter or belongs to the Promoter Group;
 - b. a Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the outstanding shares of the Company;
- 2.1.14 “**Employment Agreement**” means the employment agreement, if any, entered into by the Employee setting out the terms and conditions of his/her employment (as amended/revised from time to time).
- 2.1.15 “**ESOP 2023**” means this Employee Stock Option Plan, 2023.
- 2.1.16 “**ESOP Shares**” means Shares of the Company.
- 2.1.17 “**Exercise**” of a Vested Option, means submission of the Exercise Notice by the Option Holder (its nominee/legal heir, in applicable cases/events) and completion/ compliance by the Option Holder (its nominee/legal heir, in applicable cases/ events) with the procedure communicated by the Administrator for Exercise of the Vested Options from time to time. The term “**Exercised**” or “**Exercising**” shall be construed accordingly.
- 2.1.18 “**Exercise Notice**” shall mean the notice, in such form as the Administrator may direct from time to time, through which the Option Holder (its nominee/legal heir, in applicable cases/events) makes an irrevocable application to subscribe /



acquire the ESOP Shares underlying the Vested Options along with the commitment to pay the Exercise Price.

2.1.19 "**Exercise Period**" means the time period commencing after Vesting within which the Option Holder (its nominee/legal heir, in applicable cases/events) can Exercise the Vested Options as per provisions of this ESOP 2023, more particularly Clause 8.

2.1.20 "**Exercise Price**" means the price payable by the Option Holder (its nominee/legal heir, in applicable cases/events) in order to Exercise the Vested Options as per provisions of this ESOP 2023.

2.1.21 "**Governmental Authority**" means any governmental or statutory authority, any fiscal, taxing or judicial body, any monetary, securities or other regulator, any government department, agency, commission or board, any municipality or local body, any tribunal or court, or other entity having competent jurisdiction.

2.1.22 "**Grant**" means the process by which the Eligible Employees are offered Options for acceptance pursuant to this ESOP 2023. The expression "**Granted**" or "**Granting**" shall be construed, accordingly.

2.1.23 "**Grant Date**" means the date of the meeting of the Administrator in which Grant of Options to the Employees are approved or any such date which may be determined by the Administrator as the date of Grant.

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

2.1.24 "**Grant Letter**" means the letter, in such form as the Administrator may decide from time to time, communicating the Grant of Options to the Eligible Employee and may specify, including without limitation, the terms and conditions of the Grant of Options, no. of Options, the time period within which the Acceptance Form shall be submitted, the Vesting Period, the Vesting Schedule, the Vesting Conditions, the Exercise Price, the Exercise Period, the ESOP Shares to be issued on Exercise of the Vested Options, etc., along with a copy of this ESOP 2023.

2.1.25 "**Group**" means two or more companies which, directly or indirectly, are in a position to—

- (i) exercise twenty-six per cent. or more of the voting rights in the other company; or
- (ii) appoint more than fifty per cent. of the members of the board of directors in the other company; or
- (iii) control the management or affairs of the other company.

2.1.26 "**Holding Company**" means a holding company as defined under sub-section (46) of section 2 of the Companies Act, 2013.

2.1.27 "**Independent Director**" means a Director within the meaning of Section 149(6) of the Companies Act read with Regulation 16(1)(b) of the LODR Regulations.

2.1.28 "**Market Price**" means the latest available closing price on the Stock Exchange



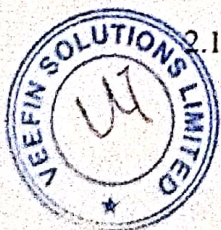
on which the Shares of the Company are listed, immediately prior to the Relevant Date.

Explanation- If Shares are listed on more than one Stock Exchange, then the closing price of the Shares on the Stock Exchange having higher trading volume shall be considered as the Market Price.

- 2.1.29 “**Merchant Banker**” shall have the same meaning assigned to it under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, which is registered under Section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992).
- 2.1.30 “**Option(s)**” means the employee stock option(s) under this ESOP 2023 i.e. the right, but not an obligation, to subscribe / acquire the ESOP Shares underlying such option(s), in accordance with the terms and conditions of this ESOP 2023.
- 2.1.31 “**Option Grantee**” means an Eligible Employee who has been Granted the Options pursuant to this ESOP 2023.
- 2.1.32 “**Option Holder**” means an Option Grantee who has accepted the Options by submitting the Acceptance Form.
- 2.1.33 “**Ownership Change Event**” shall be deemed to have occurred if any of the following occurs with respect to the Company: (i) a sale, spin-off, exchange, or transfer of all or substantially all of the assets of the Company; or (ii) any new person obtaining (a) the ownership of fifty percent (50%) or more of the voting rights of the Company, by contract or otherwise; or (b) the control of the Board, by contract or otherwise.
- 2.1.34 “**Participant**” means an Option Holder (its nominee/legal heir, in applicable cases/events) who has Exercised the Vested Options by submitting the Exercise Notice and paid the Exercise Price, pursuant to which such Option Holder (its nominee/legal heir, in applicable cases/events) is to be transferred the ESOP Shares.
- 2.1.35 “**Permanent Incapacity**” in respect of a Person, means any permanent incapacity of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps such Person from performing the job, work or task which such Person was capable of performing immediately before occurrence of such permanent incapacity, as determined by the Administrator based on a certificate of a medical expert identified by the Administrator.
- 2.1.36 “**Person**” includes an individual, Hindu undivided family, proprietorship, partnership, corporation, company, limited liability partnership, body corporate, joint venture, unincorporated organization or association, trust or other entity, whether incorporated or not and whether registered or not.
- 2.1.37 “**Promoter**” shall have the same meaning assigned to it under the ICDR Regulations.
- 2.1.38 “**Promoter Group**” has the same meaning assigned to it under the ICDR Regulations.



- 2.1.39 **"SBEB Regulations"** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and reenacted from time to time, and includes any clarifications or circulars issued thereunder.
- 2.1.40 **"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 LODR Regulations.
- 2.1.41 **"Shares"** means equity shares of face value of Rs. 10/- each fully paid-up of the Company.
- 2.1.42 **"Stock Exchange"** means National Stock Exchange Limited or BSE Limited or any recognized other stock exchange in India on which the Company's Shares are listed.
- 2.1.43 **"Subsidiary Company"** means a subsidiary as defined under sub-section (87) of section 2 of the Companies Act, 2013.
- 2.1.44 **"Terms of Employment"** means: (a) the terms contained in the Employment Agreement, (b) the provisions of the Company's policies for the Employees, and (c) the Company's employee handbook (which may include provisions requiring a desired level of performance, securing confidentiality, adhering to non-compete and non-solicitation, prevention of sexual harassment, code of conduct and discipline, etc.)
- 2.1.45 **"Trust"** means the 'Veefin Employee Welfare Trust' an irrevocable trust being set-up by the Company for the administration of the employee stock option scheme(s) of the Company including this ESOP 2023.
- 2.1.46 **"Trustee"** shall mean the person/ entity appointed as a trustee under the trust deed of the Trust.
- 2.1.47 **"Unvested Options"** means Options in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Option Holder has not become eligible to Exercise such Options.
- 2.1.48 **"Vested Options"** means Options in respect of which the relevant Vesting Conditions have been satisfied and which has been duly Vested in the Option Holder (and thereby making the Option Holder (its nominee/legal heir, in applicable cases/events) eligible to Exercise such Options).
- 2.1.49 **"Vesting"** means earning by the Option Holder, of the right to Exercise the Options accepted by him/her in pursuance of this ESOP 2023. The term **"Vest"** or **"Vested"** shall be construed accordingly.
- 2.1.50 **"Vesting Conditions"** means the conditions subject to which the Options held by the Option Holder would Vest, as more particularly set out in the Grant Letter, the Terms of Employment and/or this ESOP 2023.
- 2.1.51 **"Vesting Period"** means the period during which the Vesting takes place.



2.1.52 “**Vesting Schedule**” means the frequency/manner in which the Options shall Vest with the Option Holder over the Vesting Period, as more particularly set out in the Grant Letter, the Terms of Employment and/or this ESOP 2023.

Interpretation

In this ESOP 2023, unless the contrary intention appears,:

- 2.2.1 In addition to terms defined in Clause 2.1, certain other terms are defined elsewhere in this ESOP 2023 and whenever such terms are used in this ESOP 2023 they shall have their respective defined meanings, unless the context expressly or by necessary implication otherwise requires.
- 2.2.2 In the absence of a definition being provided for a term, word or phrase used in this ESOP 2023, no meaning shall be assigned to such term, word, phrase which derogates or detracts from, in any way, the intent of this ESOP 2023.
- 2.2.3 The clause headings are for ease of reference only and shall not be relevant to interpretation.
- 2.2.4 The words in singular include the plural and *vice versa*.
- 2.2.5 The words importing a gender include any other gender.
- 2.2.6 References to this ESOP 2023 or to any plan, scheme, agreement, deed or document shall be deemed to include references to this ESOP 2023 or such plan, scheme, agreement, deed or document as varied, amended, modified, novated, supplemented or replaced from time to time.

3 AUTHORITY AND CEILING

3.1 The shareholders at the extra-ordinary general meeting of the Company held on 15th May, 2023 have authorized the Administrator to grant not exceeding 28,00,000* (Twenty-eight Lacs) Options to the Eligible Employees in one or more tranches, from time to time, which in aggregate exercisable into not more than 28,00,000* (Twenty-eight Lacs) Shares, with each such Option conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the Scheme.

*The Company has increased the total number of options and equity shares to be issued from 15,00,000 to 25,00,000 by adding 10,00,000 Options vide shareholders’ special resolution dated September 29, 2023.

*The Company has increased the total number of options and equity shares to be issued from 25,00,000 to 28,00,000 by adding 3,00,000 Options subject to shareholders’ special resolution at the AGM held on September 27, 2024.

3.2 The number of Options that may be Granted under the ESOP 2023 per Employee and in aggregate (taking into account all grants) for such Employee, shall vary depending upon the designation and the appraisal / assessment process.

3.3 The Administrator may, from time to time, define the maximum number of Options to be Granted per Eligible Employee, provided that in the event the maximum number of Options to be Granted to an Eligible Employee, during any one year, equals to or exceeds one percent (1%) of the issued capital (excluding outstanding warrants and



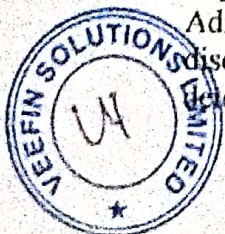
conversions) of the Company at the time of the Grant, the approval of the shareholders at a general meeting of the Company shall be taken in compliance with the Applicable Laws.

- 3.4 In the event an Option expires or for any reason are lapsed, cancelled, recalled, withdrawn, terminated, forfeited, fail to Vest, or becomes un-Exercisable due to any reason, it shall be brought back to the Option Pool and shall become available for future Grants or shall be assignable by the Administrator to any subsequent employee stock option plan introduced by the Company, subject to compliance with the Applicable Laws. The Administrator will have powers to re-grant / deal with such Options as deemed fit.
- 3.5 Where ESOP Shares are transferred by the Trust consequent to the Exercise of Vested Option under this ESOP 2023, the maximum number of ESOP Shares that can subsequently be transferred under this ESOP 2023 (as referred to in Clause 3.1 above) will stand reduced by the number of ESOP Shares so transferred.
- 3.6 In case of a share split / a share consolidation where the face value of the ESOP Shares is reduced or increased (as applicable), the maximum number of ESOP Shares available for being issued under this ESOP 2023 shall stand modified accordingly, so as to ensure that the cumulative face value (no. of shares X face value) prior to such share split / share consolidation remains unchanged after the share split / share consolidation. If required, the Administrator shall adjust the number of Options or the Exercise Price or both such that the effect of the share split / share consolidation may be passed on to the Option Holder. In such case, the ceiling on the number of ESOP Shares mentioned in Clause 3.1 shall be deemed to be adjusted to that extent. For the purpose of the Vesting Period and the Exercise Period, the adjusted Options will be treated at par with the original Options on which the adjusted Options have been Granted.
- 3.7 If the Company issues bonus shares or rights shares, the Option Holder will not be eligible for the bonus shares or rights shares in the capacity of the Option Holder. However, the Administrator may, at its discretion, adjust the number of Options or the Exercise Price or both such that the benefit of the bonus shares or rights shares may be passed on to the Option Holder. In such case, the ceiling on the number of ESOP Shares mentioned in Clause 3.1 shall be deemed to be adjusted to that extent. For the purpose of the Vesting Period and the Exercise Period, the adjusted Options will be treated at par with the original Options on which the adjusted Options have been Granted.
- 3.8 In the event of Exercise of Vested Options resulting in fractional ESOP Shares, the Administrator shall be entitled to round off the number of ESOP Shares to be issued to the nearest whole number, and the Exercise Price shall be correspondingly adjusted.
- 3.9 All ESOP Shares transferred by the Trust consequent to Exercise of Vested Options shall rank *pari passu* with existing Shares of the Company.

4 SUPERVISION AND ADMINISTRATION

4.1 SUPERVISION

- 4.1.1 This ESOP 2023 shall be supervised by the Administrator. All the functions relating to implementation and superintendence of this ESOP 2023 shall stand vested with the Administrator. All questions of interpretation of this ESOP 2023 including any dispute, discrepancy or disagreement shall be determined by the Administrator and such determination shall be final and binding upon all Persons having an interest in this



ESOP 2023

4.1.2 Subject to compliance with the Applicable Laws, the Administrator in its absolute discretion has been authorised to determine and take actions regarding all the terms/matters governing this ESOP 2023, including but not limited to the following:

4.1.2.1 The Eligibility Criteria (for a particular Grant and/or for a particular category of Employees);

4.1.2.2 The Eligible Employee;

4.1.2.3 Terms, conditions and procedure of the Grant, the acceptance of the Grant, the Vesting and the Exercise including for Employees who have deceased, are suffering Permanent Incapacity, are on long leave/sabbatical, etc.;

4.1.2.4 The time and frequency of the Grant;

4.1.2.5 The quantum of Options to be Granted per Eligible Employee and total thereof, subject to the provisions specified in Clause 3;

4.1.2.6 Determining the Vesting Conditions, the Vesting Schedule, the Exercise Period, the Exercise Price, etc.;

4.1.2.7 Exercise of the Vested Options at one time or at various points of time in parts within the Exercise Period and frequency thereof, and granting waivers/relaxations;

4.1.2.8 Obtaining permissions from and making periodic reports to Governmental Authorities, as may be required for ensuring compliance with the Applicable Laws;

4.1.2.9 The procedure for making a fair and reasonable adjustment in case of corporate actions such as merger, sale of division, stock split / consolidation, rights issues, bonus issues and others. In this regard following shall be taken into consideration by the Administrator:

- a) the number and price of Options shall be adjusted in a manner such that total value of the Options remains the same after the corporate action; and
- b) the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Option Holders.

4.1.2.10 Circumstances under which the Option would get lapsed, cancelled, recalled, withdrawn, terminated, forfeited, fail to Vest, or un-Exercisable and the treatment of such Options, and granting waivers/relaxations;

4.1.2.11 Accelerate the Vesting of Options on a case to case basis;

4.1.2.12 The forms, formats, writings and/or agreements for use in pursuance of this ESOP 2023; and

4.1.2.13 The procedure for buy-back of Options granted under the ESOP 2023 if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

- a) permissible sources of financing for buy-back;



- b) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- c) limits upon quantum of Options that the Company may buy-back in a financial year.

4.1.2.14 The procedure for funding for Exercise of Options, as permitted under the Applicable Laws;

4.1.2.15 any matter relating to the Trust and aspects of administration of the Scheme by the Trust; and

4.1.2.16 Any other activity ancillary to the above.

4.1.3 The Administrator shall frame suitable policies and procedures to ensure that there is no violation of securities laws, as amended from time to time, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 by the Company, Subsidiary Company of the Company and Employees, as applicable.

4.1.4 The Administrator is unconditionally authorised to correct any defect, omission or reconcile any inconsistency in this ESOP 2023 in the manner and to the extent the Administrator deems necessary or desirable, in compliance with the Applicable Laws.

4.1.5 The Administrator may delegate its rights, duties and powers in whole or in part as it determines to one or more officers and/or to one or more committees/sub-committees of the Company.

4.1.6 Neither the Company nor the Administrator shall be liable for any decisions taken pursuant to this ESOP 2023.

4.2 ADMINISTRATION

4.2.1 ESOP 2023 shall be administered by the Trust to the extent aspects of such administration are delegated by the Committee as per the requirements of Applicable Laws.

4.2.2 The Trust shall be governed subject to following terms and conditions:

4.2.2.1 It shall not deal in derivatives and shall undertake only such transactions as permitted under the deed of Trust read with the provisions of the Applicable Laws;

4.2.2.2 The Trustees appointed or re-appointed from time to time shall be such persons as being not disqualified as prescribed under the Applicable Laws; and

4.2.2.3 The Trustees shall not vote in respect of the Shares held by the Trust.

4.2.3 The Trustees while administering the ESOP 2023 shall abide by the provisions contained therein, terms of the Grant, Vesting and Exercise as decided by the Committee and shall ensure compliance of the provisions of relevant Applicable Laws as prevailing from time to time, in connection with dealing with the Shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed.



5 ELIGIBILITY AND APPLICABILITY

- 5.1 Only the Eligible Employees will be considered for the Grant of Options under this ESOP 2023; however, not all Eligible Employees may be Granted the Options.
- 5.2 The specific Eligible Employees to whom the Options may be Granted and the quantum thereof would be determined by the Administrator considering the Eligibility Criteria.
- 5.3 **Provided that** in case Grant of Options to Employees of Subsidiary / Holding Company, the Company shall obtain prior approval of the shareholders of the Company by way of a special resolution and this ESOP 2023 shall be applicable to such companies.

6 GRANT AND ACCEPTANCE OF GRANT

- 6.1 The Options shall be Granted to an Eligible Employee in accordance with the decisions of the Administrator. It must be noted that once the Options are Granted to an Eligible Employee, such Eligible Employee is considered as an Option Grantee in this ESOP 2023.
- 6.2 The Grant of Options shall be evidenced by a Grant Letter issued under the direction of the Administrator. The Grant Letter shall be deemed to incorporate all the terms of this ESOP 2023, as if the same were set out therein. Unless the Administrator determines otherwise, in the event of inconsistency between the Grant Letter and this ESOP 2023, this ESOP 2023 shall prevail. It is clarified that if it is expressly provided in the Grant Letter that a particular provision of the Grant Letter shall prevail over this ESOP 2023, then in such a case that provision of the Grant Letter shall prevail.
- 6.3 If the Option Grantee wishes to accept the Grant made, then he/she shall communicate his/her acceptance to the Administrator within fifteen (15) days from the Grant Date by issuing an Acceptance Form. It must be noted that once the Options Granted to an Option Grantee are accepted, such Option Grantee is considered as an Option Holder in this ESOP 2023.
- 6.4 If the Acceptance Form is not received within fifteen (15) days from the Grant Date, unless the Administrator determines otherwise or allows more time, the Grant shall be deemed to have been not accepted and to have been refused by the Option Grantee, in which case: (a) the Options under such Grant Letter shall lapse; (b) the relevant Eligible Employee shall cease to be considered as an Option Grantee in respect of such Options; and (c) the relevant Eligible Employee shall not have any right over such Grant or the underlying Options and ESOP Shares.
- 6.5 Only the Option Grantee can accept the Grant and submit the Acceptance Form in his/her own name. The Options Granted shall be deemed to be validly accepted only when the Administrator receives the Acceptance Form from the Option Grantee.
- 6.6 No amount is required to be paid by the Option Grantee at the time of submitting the Acceptance Form.
- 6.7 The Options accepted shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

The Options accepted shall not be transferable to any Person except in the event of



Death or Permanent Incapacity to its nominee/legal heir, as provided in this ESOP 2023.

6.9 The detailed procedure for Grant and acceptance of Grant may be determined and communicated by the Administrator from time to time.

7 VESTING SCHEDULE AND VESTING CONDITIONS

7.1 The Vesting Period of an Option may vary from twelve (12) months to seventy-two (72) months from the Grant Date. It is clarified that Vesting of any Option shall commence only at the end of twelve (12) months from the Grant Date. In the event of Death or Permanent Incapacity of the Option Holder, the minimum Vesting Period of twelve (12) months shall not be applicable.

7.2 Subject to the minimum and maximum Vesting Period of an Option referred above, the Administrator shall have the sole discretion to decide upon the Vesting Period, the Vesting Schedule and the Vesting Conditions. The Administrator may determine that the Vesting of Options would be subject to continued employment with the Company on the date of Vesting and thus the Options would Vest with the passage of time (in parts or in full) and/or specify that the Options would Vest basis certain performance parameters or occurrence of certain events or acceleration. The Vesting Period, the Vesting Schedule and the Vesting Conditions can vary between individual to individual / category to category.

7.3 The period of Long Leave shall not be considered in determining the passage of time for the Vesting Period. For the purposes of Clause 7.3, the term "Long Leave" means any excess leave, whether sanctioned or unsanctioned, taken by the concerned Employee for a continuous period exceeding sixty (60) days at a stretch, provided however that leave permitted under Applicable Law such as maternity leave shall not be considered as 'Long Leave'.

7.4 Treatment of Vested Options and Unvested Option in different cases/events shall be as follows:

Sr. No.	Particulars (cases/events)	Vested Options	Unvested Options
1.	During employment with the Company / Holding Company or Subsidiary Company (after transfer)	All Vested Options and Unvested Options (once Vested with the Option Holder as per the original Vesting Schedule) can be Exercised within the Exercise Period.	All Unvested Options shall continue to Vest as per the original Vesting Schedule.
2.	Resignation / termination without Cause	All Vested Options as on the date of resignation / termination without Cause can be Exercised within the Exercise Period.	All Unvested Options on the date of such resignation / termination without Cause shall stand cancelled with effect from that date.
3.	Superannuation	All Vested Options as on the	All Unvested Options as on the date of such retirement



Sr. No.	Particulars (cases/events)	Vested Options	Unvested Options
	n / early retirement approved by the Company	date of superannuation / early retirement approved by the Company can be Exercised within the Exercise Period.	shall continue to Vest in accordance with the original Vesting Schedule even after the retirement unless otherwise determined by the Administrator in accordance with the Terms of Employment and provisions of the then prevailing Applicable Laws.
4.	Suspension / disciplinary enquiry	In case of suspension or disciplinary enquiry for Cause, all Vested Option shall be deemed to have never Vested till the suspension is revoked with clearance in favour of the Option Holder / until the disciplinary enquiry is resolved in favour of the Option Holder. After the favourable outcome as aforesaid in favour of the Option Holder, the Vested Option shall be deemed to have Vested as per the original Vesting Schedule. However, if the Option Holder is found guilty under any such disciplinary enquiry, it shall be considered as 'Occurrence of Cause' and the provisions of Point 5 of this table shall apply to the Vested Options.	In case of suspension or disciplinary enquiry for Cause, all Unvested Option shall be deemed to not Vest as per Vesting Schedule till the suspension is revoked with clearance in favour of the Option Holder / until the disciplinary enquiry is resolved in favour of the Option Holder. After the favourable outcome as aforesaid in favour of the Option Holder, the Unvested Option shall continue to Vest as per the original Vesting Schedule. However, if the Option Holder is found guilty under any such disciplinary enquiry, it shall be considered as 'Occurrence of Cause' and the provisions of Point 5 of this table shall apply to the Unvested Options.
5.	Occurrence of Cause (irrespective of applicability of any other case/event in this table) / termination for Cause	All Vested Options as on the date of occurrence of Cause (irrespective of applicability of any other case/event in this table) / termination for Cause shall stand cancelled.	All Unvested Options as on the date of occurrence of Cause (irrespective of applicability of any other case/event in this table) / termination for Cause shall stand cancelled.
6.	Abandonment	All Vested Options as on the	All Unvested Options on the



Sr. No.	Particulars (cases/events)	Vested Options	Unvested Options
	<p>(irrespective of applicability of any other case/event in this table)</p> <p>It is not 'abandonment' if such abandonment occurs directly and solely due to Death or Permanent Incapacity of the Option Holder.</p>	<p>date of such abandonment (irrespective of applicability of any other case/event in this table) shall stand cancelled with effect from that date.</p>	<p>date of such abandonment (irrespective of applicability of any other case/event in this table) shall stand cancelled with effect from that date.</p>
7.	Death	All Vested Options shall Vest in the legal heirs or nominees of such deceased Option Holder on the date of death of the Option Holder and can be Exercised within the Exercise Period.	All Unvested Options shall Vest immediately in the legal heirs or nominees of such deceased Option Holder on the date of death of the Option Holder and can be Exercised within the Exercise Period.
8.	Termination due to Permanent Incapacity	All Vested Options shall Vest in the Option Holder on the date of termination due to Permanent Incapacity and can be Exercised within the Exercise Period.	All Unvested Options shall Vest in the Option Holder on the date of termination due to Permanent Incapacity and can be Exercised within the Exercise Period.
9.	Accelerated Vesting	All Vested Options and Unvested Options (which are covered by Accelerated Vesting as determined by the Administrator) shall Vest in the Option Holder and can be Exercised within the Exercise Period.	All Unvested Options (which are not covered by Accelerated Vesting as determined by the Administrator) shall stand cancelled.
10.	Dissolution / Winding up / Liquidation	All Vested Options as on the date of dissolution, winding up or liquidation of the Company shall stand cancelled.	All Unvested Options as on the date of dissolution, winding up or liquidation of the Company shall stand cancelled.



Sr. No.	Particulars (cases/events)	Vested Options	Unvested Options
11.	Separation (due to reasons other than those mentioned above)	All Vested Options on the date of such separation (due to reasons other than those mentioned above) shall be treated as decided by the Administrator on a case to case basis.	All Unvested Options on the date of such separation (due to reasons other than those mentioned above) shall stand cancelled, unless otherwise decided by the Administrator on a case to case basis.

7.5 The Administrator may modify the terms in the table above on a case to case basis provided that such modification is not detrimental to the interest of the relevant Option Holder. The specific Vesting Period, Vesting Schedule and Vesting Conditions subject to which Vesting would take place shall be outlined in the Grant Letter issued to the relevant Eligible Employee.

7.6 It must be noted that the Options may get lapsed due to not meeting of the Eligibility Criteria at any time during the Vesting Period, and any determination in this regard by the Administrator shall be binding on the Persons concerned.

8 EXERCISE OF OPTIONS

8.1 Exercise

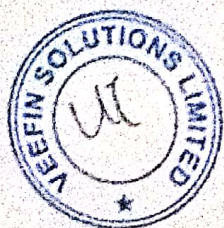
8.1.1 The Vested Options shall be exercisable according to the terms and conditions as set forth under this ESOP 2023 and the Grant Letter and subject to the compliance of the Applicable Laws.

8.1.2 Only the Vested Options can be Exercised. The Vested Options comprised in each lot can be Exercised in full and not in part.

8.1.3 The Exercise of the Vested Options shall take place at the time and venue designated by the Administrator and subject to due execution of all documents as may be required by the Administrator including the Exercise Notice, a power of attorney, a deed of adherence, etc. by the Option Holder (its nominee/legal heir, in applicable cases/events). The Administrator will, from time to time, inform the Option Holder (its nominee/legal heir, in applicable cases/events) about the time window during which the Vested Options can be Exercised.

8.1.4 Only the Option Holder (its nominee/legal heir, in applicable cases/events) can Exercise the Vested Options and apply for issue of ESOP Shares in his/her own name. The Options are not transferable by the Option Holder (its nominee/legal heir, in applicable cases/events) to any Person. In the event of Death of the Option Holder Clause 8.3.1 would apply as to transmission of any rights of the deceased Option Holder.

8.1.5 The Vested Option shall be considered to be validly Exercised only when the Trust/ Administrator receives the Exercise Form from the Option Holder (its nominee/legal heir, in applicable cases/events). It must be noted that once the Vested Options are Exercised by an Option Holder (its nominee/legal heir, in applicable cases/events), such Option Holder (its nominee/legal heir, in applicable cases/events) is considered as a Participant in this ESOP 2023.



- 8.1.6 On Exercising the Vested Options, the Participant shall have an irrevocable obligation to then pay the Exercise Price and subscribe / acquire the ESOP Shares underlying the Vested Option which are Exercised by the Participant, and the same cannot be rescinded / modified by the Participant, wholly or in part, in any manner.
- 8.1.7 The ESOP Shares and the Participants are and shall be subject to the terms and conditions of the Terms of Employment, the Grant Letter, the Exercise Notice, the articles of association and policies of the Company, the deed of adherence, the power of attorney, etc. which may include binding provisions pertaining to approval of the Board for various matters, affirmative rights of specific Persons, reserved matters of investors/shareholders/institutions, no sale to competitor, restriction on transfers / encumbrances, right of first refusal, drag along right, etc.
- 8.1.8 Subject to and without prejudice to Clause 8.1.7, the ESOP Shares transferred upon Exercise of Vested Options shall not be subject to any lock-in period.
- 8.1.9 The ESOP Shares transferred on Exercise of Vested Options cannot be sold, transferred or alienated in any manner during such period as required under the terms of Code of Conduct for Prevention of Insider Trading of the Company framed pursuant to Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.

8.2 Exercise Price

- 8.2.1 The Exercise Price shall be as determined by the Administrator at the time of Grant of Options provided that the Exercise Price shall not be less than the face value of the ESOP Shares and shall not exceed the market price as on the date of granting the options.
- 8.2.2 Payment of the Exercise Price or any amount under this ESOP 2023, if any, shall be made by a demand draft drawn in favour of the Company or online payment / wire transfer of funds, or in such other manner as the Trust/ Administrator may permit.

8.3 Exercise Period

- 8.3.1 The Vested Options shall be Exercised within the following Exercise Period in different cases/events:

Sr. No	Particulars (cases/events)	Exercise Period
1.	During employment with the Company / Holding Company or Subsidiary Company (after transfer)	Any time during the employment with the Company / Holding Company / Subsidiary Company.
2.	Resignation / termination without Cause	Within sixty (60) days from the date of resignation / termination without Cause or such other increased period as may be determined by the Administrator. If



		unexercised within the said period, such unexercised Vested Options shall automatically lapse.
3.	Superannuation / early retirement approved by the Company	Within sixty (60) days from the date of superannuation / early retirement approved by the Company or such other increased period as may be determined by the Administrator. If unexercised within the said period, such unexercised Vested Options shall automatically lapse.
4.	Suspension / disciplinary enquiry	Any time during the employment with the Company / Holding Company / Subsidiary Company after the suspension is revoked with clearance in favour of the Option Holder / the disciplinary enquiry is resolved in favour of the Option Holder However, the Vested Options cannot be Exercised: (a) till the suspension is revoked with clearance in favour of the Option Holder / until the disciplinary enquiry is resolved in favour of the Option Holder; or (b) if the Option Holder is found guilty under any such disciplinary enquiry.
5.	Occurrence of Cause (irrespective of applicability of any other case/event in this table) / termination for Cause	NA, since all Vested Options and Unvested Options as on the date of Occurrence of Cause (irrespective of applicability of any other case/event in this table) / termination for Cause shall stand cancelled.
6.	Abandonment (irrespective of applicability of any other case/event in this table) It is not 'abandonment' if such abandonment occurs directly and solely due to Death or Permanent Incapacity of the Option Holder.	NA, since all Vested Options and Unvested Options as on the date of such abandonment (irrespective of applicability of any other case/event in this table) shall stand cancelled.
7.	Death	Within the later of three (3) months of the death of the Eligible Employee or sixty (60) days from the date of receipt of written intimation by such nominee or legal heirs from the Company inter alia about the Vested Options or such other increased period as may be determined by the Administrator. If unexercised within the said period, such unexercised Vested



		Options shall automatically lapse.
8.	Termination due to Permanent Incapacity	Within the later of three (3) months from the date of Permanent Incapacity or sixty (60) days from the date of receipt of written intimation by the Option Holder (and if the Option Holder is unable to Exercise due to such incapacity, by its nominee/legal heir) from the Company inter alia about the Vested Options or such other increased period as may be determined by the Administrator. If unexercised within the said period, such unexercised Vested Options shall automatically lapse.
9.	Accelerated Vesting	Prior to the expiry of period determined by the Administrator. If unexercised within the said period, such unexercised Vested Options shall automatically lapse.
10.	Dissolution / Winding up / Liquidation	NA, since all Vested Options and Unvested Options as on the date of dissolution / winding up / liquidation shall stand cancelled.
11.	Separation (due to reasons other than those mentioned above)	Within thirty (30) days from the date of separation (due to reasons other than those mentioned above) or such other increased period as may be determined by the Administrator. If unexercised within the said period, such unexercised Vested Options shall automatically lapse.

The Administrator may modify the terms in the table above on a case to case basis provided that such modification is not detrimental to the interest of the relevant Option Holder.

8.4 Lapse of Vested Options

8.4.1 The Vested Options which are not Exercised, or are Exercised with defects (but not remedied), within the Exercise Period shall lapse, and the Option Holder (its nominee/legal heir, in applicable cases/events) shall have no right over such lapsed or cancelled Options or underlying ESOP Shares. The upfront payment, if any, received by the Company/Administrator shall be refunded to the Option Holder (its nominee/legal heir, in applicable cases/events).

8.4.2 Separately, an Option Holder (its nominee/legal heir, in applicable cases/events) who do not want to Exercise the Vested Options may opt out at any time before the expiry of the Exercise Period and surrender the Vested Options for cancellation. Such Options shall then be available for the Option Pool as per Clause 3.



8.5 Settlement of Exercised Vested Options

- 8.5.1 The Vested Options which are Exercised within the Exercise Period shall be settled by way of transfer of the ESOP Shares by the Trust. Subject to adjustments as per this ESOP 2023, each Vested Option may be Exercised and converted into one ESOP Share. The ESOP Shares shall be issued in physical form or in electronic form/demat form, as determined by the Trust/ Administrator from time to time.
- 8.5.2 The Administrator may, at its sole discretion, require the Participant to execute a power of attorney, a deed of adherence, and also such other document agreeing to abide by the articles of association and policies of the Company and the Applicable Laws.
- 8.5.3 On completion of all formalities and procedures to the satisfaction of the Trust/ Administrator, in case ESOP Shares are in physical form, the Trust shall transfer to the Participant a certificate for the requisite number of ESOP Shares, with the appropriate legends affixed thereto.
- 8.5.4 It is clarified that the secretarial and legal compliances may take time and the Company is entitled to consolidate multiple Exercise Notices and transfer of ESOP Shares to multiple Participants at one time or in parts on a fixed periodic basis. The Trust/ Administrator will keep the Participants informed about the timelines on a best effort basis; however, any delay shall not entitle the Participant to raise claims against the Trust/ Company, the Administrator or any other Person, including in respect of the fact that the Participant has already paid the Exercise Price.

9 ACCELERATED VESTING

- 9.1 Subject to the minimum Vesting Period of an Option required under Applicable Laws, the Vesting of all Unvested Options may be accelerated at the sole and absolute discretion of the Administrator and upon such terms and conditions as it deems fit ("**Accelerated Vesting**").
- 9.2 The Accelerated Vesting may occur during any of the following events, if any only if determined so by the Administrator, ("**Acceleration Event**"):
- 9.2.1 Exponential growth/profitability of the Company;
- 9.2.2 Occurrence of a public offer/public listing.
- 9.2.3 Ownership Change Event as detailed in Clause 10.
- 9.2.4 Termination of employment of the Option Holder without Cause within twelve (12) months of occurrence of the Ownership Change Event.
- 9.2.5 Any other event identified by the Administrator from time to time.
- 9.3 The Administrator shall have the right to determine the revised Vesting Schedule factoring the Accelerated Vesting ("**Accelerated Vesting Schedule**").
- 9.4 In case of Accelerated Vesting, the time period for Exercise shall be determined by the Administrator. Any Vested Options (including those Vested on an Accelerated Vesting basis as provided herein) not Exercised prior such time period shall lapse.

OWNERSHIP CHANGE EVENT



- 10.1 In case of an Ownership Change Event, the surviving, continuing, successor, or purchasing company or parent company thereof (as the case may be) (“**Acquiring Company**”), may either continue the Company’s rights and obligations with respect to the outstanding Options (provided that the Company continues to exist) or, irrespective of previous sentence, in any case substitute for the outstanding Options with substantially equivalent options/benefits to be offered by the Acquiring Company (directly or through the Company) to the Option Holder.
- 10.2 In the event pursuant to terms of the transaction involved in the Ownership Change Event, the Option Holder (its nominee/legal heir, in applicable cases/events) is required to Exercise the Vested Options and sell the resultant ESOP Shares to the Acquiring Company or its nominee, the Option Holder (its nominee/legal heir, in applicable cases/events) shall be obligated to take all requisite steps to give effect to the above terms of the transaction involved in the Ownership Change Event.
- 10.3 Notwithstanding the foregoing, this ESOP 2023 shall at all times be subject to the terms of the transaction involved in the Ownership Change Event proposed by the Acquiring Company, which may include an Accelerated Vesting prior to the Ownership Change Event. It is hereby clarified that any Ownership Change Event will not, by default, trigger an Accelerated Vesting of the Options, unless determined by the Administrator under Clause 9.

11 **NOMINEE AND LEGAL HEIRS**

- 11.1 The Option Holder may appoint his/her spouse / parent(s) / child(ren) (in the case of minor child(ren) through a guardian) or any other person as nominee(s) for the purpose of Exercising the Vested Option in the event of death of the Option Holder or in the event of Permanent Incapacity of such nature which prevents the Option Holder from Exercising the Vested Option. Such Option Holder shall appoint the nominee(s) as per the ‘Nomination Form’ prescribed by the Administrator from time to time. The Option Holder has the right to revoke such nomination at any time and a fresh nomination may be made on such revocation. Each such nomination shall revoke all prior nominations by the Option Holder. The nominee specified as aforesaid shall alone be entitled to exercise the rights of the Option Holder concerned and the Company or the Administrator shall not be liable in relation to any rights and obligations amongst the legal heirs *inter se* of the Option Holder concerned. The nominee shall be obligated to safeguard the interest of the legal heirs in accordance with Applicable Laws.
- 11.2 In the absence of nomination or in the event of death of the nominee before Exercising the Vested Options under this ESOP 2023, the legal heirs of the Option Holder shall have the right to Exercise the Vested Options.
- 11.3 In order to Exercise the Vested Options, the legal heir(s) and nominees shall produce all required documents including a copy of signed nomination form (if any), certified copy of the succession certificate / probate of will / letter of administration, certified copy of the death certificate duly attested by the proper authority, KYC documents and furnish such bonds/indemnities, as may be required by the Trust/ Company, to prove the succession or inheritance of the assets of the deceased Option Holder and to safeguard the interests of the Persons concerned. The Trust/ Administrator may at its discretion waive off whole or part of this requirement on case to case basis.

The Vested Options shall lapse in case the provisions of Clause 11.3 are not complied with within time limit as permitted by the Administrator.



12 BUY-BACK

- 12.1 The ESOP Shares transferred to the Participants may, in compliance with Applicable Laws and procedures thereto, be subject to buy-back by the Company.

13 LISTING/DELISTING OF SHARES

- 13.1 The ESOP Shares shall be listed on the stock exchanges where the Company's equity shares are listed and will be subject to terms and conditions of the listing agreements with the stock exchanges in addition to the terms and conditions of this ESOP 2023, the articles of association, the policies and the Applicable Laws.
- 13.2 The Company shall not Grant Options under ESOP 2023 unless it obtains in-principle approval from the Stock Exchanges where it is listed.
- 13.3 The Company shall appoint a Merchant Banker for the implementation of the ESOP 2023 upto in-principle approval from the Stock Exchanges where it is listed.
- 13.4 Subject to the approval of the Stock Exchange(s), the Shares issued and transferred on Exercise of the Options shall be listed on the recognized Stock Exchange(s) on which the Shares of the Company are listed.
- 13.5 If the Company gets de-listed from all the recognized Stock Exchanges, then the Administrator as authorized by the Board shall have the powers to set out terms and conditions for the treatment of Vested Options and Unvested Options in due compliance of the Applicable Laws.

14 ACCOUNTING POLICY, DISCLOSURE AND VALUATION

- 14.1 The Company shall follow the requirements including the disclosure requirements and IND AS 102 on Share-based payments and/or any relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 or any other appropriate authority, from time to time, including any guidance note on Accounting for employee share-based payments issued in that regard from time to time and the disclosure requirements prescribed therein, in compliance with relevant provisions of Regulation 15 of SEBI SBEB Regulations.
- 14.2 The Company shall make disclosures to the relevant Employee participating in the ESOP 2023 containing statement of risks, information about the Company and salient features of the ESOP 2023 in a format as prescribed under SEBI SBEB Regulations.
- 14.3 The Company shall disclose details of Grant, Vest, Exercise, and lapse of the Options in the Directors' Report or in an annexure thereof as prescribed under SEBI SBEB Regulations or any other Applicable Laws as in force.
- 14.4 Subject to the provisions of the Applicable Laws, the valuation of Options shall be as deemed fit by the Company from time to time.

15 CERTIFICATE FROM SECRETARIAL AUDITORS

The Administrator shall at each annual general meeting place before the shareholders a certificate from the Secretarial Auditors of the Company that the ESOP 2023 has been implemented in accordance with the SBEB & SE Regulations and in accordance with the resolution of the Company in the general meeting.



16 TAXATION

- 16.1 The liability of paying taxes, if any, for the Options Granted pursuant to this ESOP 2023 and the ESOP Shares transferred pursuant to the Exercise of Options shall be entirely on the Eligible Employee / the Option Grantee / the Option Holder / the Participant (as the case may be) and shall be in accordance with the provisions of Income Tax Act, 1961 and the rules framed thereunder.
- 16.2 The Eligible Employee / the Option Grantee / the Option Holder / the Participant (as the case may be) is strongly advised to take an independent tax advice regarding its participation in, and implications of, ESOP 2023. The Eligible Employee / the Option Grantee / the Option Holder / the Participant (as the case may be) is to note that there may be certain relaxations under the applicable tax laws which can be availed by it.
- 16.3 The Company shall have the right to deduct salary or other sum due to the Eligible Employee / the Option Grantee / the Option Holder / the Participant (as the case may be), the tax to be deducted at source and any of the Eligible Employee's / the Option Grantee's / the Option Holder's / the Participant's (as the case may be) tax obligations arising in connection with the Options or the ESOP Shares.
- 16.4 The Trust/ Company shall have no obligation to deliver ESOP Shares until the tax compliance is completed to the satisfaction of the Trust/ Company.

17 FEMA

- 17.1 In case the Options are Granted to an Eligible Employee being resident outside India the applicable foreign exchange management provisions and rules or regulations made thereunder as amended and enacted from time to time shall be applicable and the Trust/ Company and such Eligible Employee shall comply with such requirements as prescribed from time to time in connection with Grant, Vesting and Exercise of Options thereof and allotment of the ESOP Shares.

18 MISCELLANEOUS

18.1 Government Regulations

This ESOP 2023 shall be subject to all Applicable Laws.

18.2 Inability to obtain approval

The inability of the Company to obtain approval from any Governmental Authority having jurisdiction over the Company, or under any Applicable Laws, for the lawful Grant of Option or transfer of any ESOP Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to Grant the Options or allot ESOP Shares.

18.3 General Risks

The participation by any Employee and acceptance of the Options / ESOP Shares under this ESOP 2023 is entirely voluntary. The participation in this ESOP 2023 shall not be construed as any guarantee of return on the investment made/Exercise Price paid for Exercise of the Options. Any loss due to fluctuations in the price of the equity and the risks associated with the investments is that of the Employee alone. The Employee is encouraged to make a considered judgment and seek adequate information /clarifications essential for appropriate decision.



18.4 No Rights in the Company

Nothing herein is intended to or shall give the Eligible Employee / the Option Grantee / the Option Holder any right or status of any kind as a shareholder / security holder of the Company (for example, bonus shares, rights shares, dividend, voting, etc.) in respect of any shares/security covered by the Options, unless the Participant becomes a registered holder of the ESOP Shares.

The Eligible Employee / the Option Grantee / the Option Holder 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 Options, till ESOP Shares underlying such Options are allotted on Exercise of such Options.

18.5 No Additional Benefits

Nothing contained in this ESOP 2023 or in any Grant Letter shall: (a) confer upon any Employee any right with respect to continuation of employment or service with the Company, or (b) interfere in any way with the right of the Company to terminate employment or services of any Employee at any time.

The rights granted to the Employee upon the Grant of Options shall not accord the Employee any rights or additional rights to compensation or damages in consequence of the loss or termination of his/her office or employment with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair). The Employee shall not be entitled to any compensation or damages for any loss or potential loss which he/she may suffer by reason of being unable to Exercise an Option, in whole or in part, for any reason whatsoever.

18.6 Future Benefits

Neither the existence of this ESOP 2023 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/she has or will in future have any such right, entitlement or expectation to participate in this ESOP 2023 or any future plan(s).

18.7 No Restrictions

This ESOP 2023 does not and shall not in any way affect the right of the Company to adjust, reclassify, reorganize or otherwise change its capital, debt or business structure or to merge, amalgamate, demerge, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or undertaking or assets or shares. Nothing contained in this ESOP 2023 shall be construed to prevent the Company from taking any corporate action, whether or not such action would have an adverse effect on this ESOP 2023 or any Grant made hereunder.

Nothing contained in this ESOP 2023 shall be construed to prevent the Company from implementing any other / new employee stock option plan, directly or through any trust, whether or not such other action would have any adverse impact on this ESOP 2023 or any Grant made hereunder.

No Employee or person shall have any claim against the Company as a result of such action.

CONFIDENTIALITY



- 19.1 The Employees must keep the details of this ESOP 2023 and all other documents in connection thereto strictly confidential and must not disclose the details with peers, colleagues, co-employees or with any employee and/ or associate of the Company or that of its affiliates or any third party. In case of non-adherence to the provisions of this Clause, the Administrator will have the authority to deal with such cases as it may deem fit.
- 19.2 The Employees agree that the Company may be required to disclose information of the Employees during the process of implementation of this ESOP 2023 or while availing services relating to ESOP consulting, advisory services or ESOP management services and/ or any other such incidental services. Each Employee hereby accords his/her consent that such confidential/personal information may be disclosed by the Company to its officers, advisors, agents and consultants on a need to know basis.

20 NOTICES

- 20.1 All notices of communication required to be given by the Company to the Employee by virtue of this ESOP 2023 shall be in writing. The communications shall be made by the Company in any one or more of the following ways:
- 20.1.1 Sending communication(s) by registered post to the address of the Employee available in the records of the Company; or
- 20.1.2 Having the communication(s) delivered to the Employee in person with acknowledgement of receipt thereof; or
- 20.1.3 Emailing the communication(s) to the Employee at the official email address, if any, provided by the Company during the continuance of employment or at the email address provided by the Employee after cessation of employment.
- 20.2 Any communication to be given by the Eligible Employee to the Company in respect of this ESOP 2023 shall be sent to the Administrator at the address mentioned below:

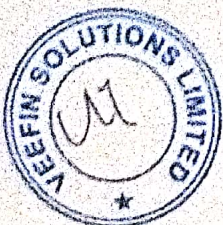
Address: Off No - 601, 602, 603, Neelkanth Corporate It Park,
Kiroli Road, Vidyavihar (W), Mumbai, 400086

Email ID: investors@veefin.com

Attn.: Mr. Gautam V. Udani

21 GOVERNING LAW AND JURISDICTION

- 21.1 The terms and conditions of this ESOP 2023 shall be governed by and construed in accordance with the Applicable Laws of India.
- 21.2 This ESOP 2023 shall not confer on any Person any legal or equitable rights against the Company or the Administrator directly or indirectly or give rise to any cause of action at law or in equity against the Company or the Administrator.
- 21.3 Any dispute, discrepancy or disagreement which shall arise under, or as a result of, or pursuant to, or in connection with this ESOP 2023, shall be referred to the Administrator and shall be determined by the Administrator and any such determination / decision / interpretation by the Administrator shall be binding on all Persons affected thereby.



21.4 Subject to the provisions of Clause 21.3 above, the courts in Mumbai, India shall have exclusive jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this ESOP 2023 and all interested Persons hereby submit to the exclusive jurisdiction of the courts of Mumbai, India.

21.5 Nothing in this Clause will however limit the right of the Company to bring proceedings against any Employee in connection with this ESOP 2023:

21.5.1 in any court of competent jurisdiction; or

21.5.2 con-currently in more than one jurisdiction.

22 COMPLIANCE WITH LAWS

22.1 The implementation of this ESOP 2023, the Granting of any Option and the issuance/transfer of any ESOP Shares shall be subject to the procurement by the Trust/Administrator and the Employee of all approvals and permits required by any Governmental Authorities having jurisdiction over this ESOP 2023, the Options and the ESOP Shares.

22.2 The Administrator is entitled to require the Eligible Employee to comply with all requirements of the Applicable Laws as may be necessary in the opinion of the Administrator.

23 AMENDMENT

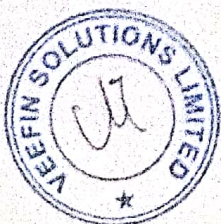
23.1 For the purpose of efficient implementation and administration of the ESOP 2023 and with the prior approval of the shareholders' of the Company by way of a special resolution, the Administrator may revise the terms of the ESOP 2023 and/or terms of the Options already Granted under the ESOP 2023 subject to the condition that such amendment, alteration, or variation, as the case may be is not detrimental to the interest of Option Holder.

Provided that the Company shall be entitled to vary the terms of the ESOP 2023 to meet any regulatory requirement without seeking shareholders' approval by way of a special resolution.

23.2 The Company may also re-price the Options which are not exercised, whether or not they have Vested, if the ESOP 2023 is rendered unattractive due to fall in the value of the underlying shares, provided that the Company ensures that such re-pricing shall not be detrimental to the interest of the Option Holder and approval of the shareholders by way of a special resolution has been obtained for such re-pricing.

24 SEVERABILITY

24.1 All provisions of this ESOP 2023 shall be severable and none of its provisions shall be affected by the invalidity of any other provision to the extent that such invalidity does not also render such other provision invalid. In the event of the invalidity of any provision of this ESOP 2023, it shall be interpreted and enforced as if all the provisions thereby rendered invalid were not contained herein. If any provision of this ESOP 2023 shall be susceptible of two interpretations, one of which would render the provision invalid and the other of which would cause the provision to be valid, such provision shall be deemed to have the meaning which would cause it to be valid. If any provision of this ESOP 2023 shall be prohibited by or adjudicated by a court to be unlawful, void or unenforceable such provision shall to the extent required be severed from this ESOP



2023 and rendered ineffective as far as possible without modifying the remaining provisions of this ESOP 2023 and shall not in any way affect any other provisions or the validity or enforcement of this ESOP 2023 and the Company/ Administrator shall replace such invalid, illegal or unenforceable provision(s) with such valid, legal or enforceable provision that reflect the intent.

25 WAIVER

- 25.1 No forbearance, indulgence or relaxation or inaction by the Company and/or the Administrator at any time to require performance of any of the provisions of this ESOP 2023 shall in any way affect, diminish or prejudice the right of the Company and/or the Administrator to require performance of that provision, and any waiver or acquiescence by the Company and/or the Administrator of any breach of any of the provisions of this ESOP 2023 shall not be construed as a waiver or acquiescence of any continuing or succeeding breach of such provisions or a waiver of any right under or arising out of this ESOP 2023 or acquiescence to or recognition of rights and/or position other than as expressly stipulated in this ESOP 2023.

