

**Centrum Capital Limited (CCL)**  
**CCL Employee Stock Option Plan 2017**

**CENTRUM CAPITAL LIMITED**

**CCL EMPLOYEE STOCK OPTION PLAN 2017**

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## **1 Name of the Plan**

This Plan shall be termed as CCL Employee Stock Option Plan 2017 (“Plan or ESOP 2017”). The Plan has been approved by a special resolution passed on August 31, 2017, at the General Meeting of the Company. The Plan shall be effective from September 1, 2017, herein after referred to as the “Effective Date”.

The approval of shareholders by way of separate resolution passed on August 31, 2017, has been obtained by the Company in order to grant Options to Employees of the Subsidiary Companies and the Holding Company of the Company.

This document sets out the terms and conditions of the Plan.

## **2 Purpose of the Plan**

Centrum Capital Limited (“Company” or “CCL”), a company incorporated under the Companies Act, 1956, having its Registered Office at Centrum House Vidyanagari Marg, Kalina, Santacruz (East) Mumbai – 400098 has structured this Plan for its Employees and employees of its Subsidiary Companies and the employees of its Holding Company. The objectives of this Plan are as under:

- a) To incentivize employees by transferring shares of the Company;
- b) Providing sense of ownership and participation to the employees in the Company;
- c) Improve the performance of employees;
- d) Retention of key employees.

Further, any Scheme Notified by the Plan will be implemented, for and on behalf of and at the request of the Subsidiary Companies and the Holding Company of CCL, for the employees of the Subsidiary Companies and the Holding Company of CCL. The purpose of the Scheme is to provide a sense of ownership and participation and retain the existing and new key employees which will ultimately contribute to the success of Group. This purpose is sought to be achieved through the Grant of Options, for and on behalf of, and at the behest of the Subsidiary Companies and the Holding Company to their employees.

## **3 Definitions**

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

- 3.1 “Abandonment” means discontinuation of employment by a Participant without giving notice or without serving the notice period;
- 3.2 “Acceptance Form” shall mean the form that the Grantee has to submit indicating his acceptance of the offer made to him to participate in the Plan and/ or any Notified Scheme(s) under the Plan within the prescribed time limit specified in the respective Scheme(s);
- 3.3 “Applicable Laws” shall mean laws of India to the extent applicable and as amended, modified and substituted from time to time. Accordingly, any actions taken hereunder shall be governed by and construed in accordance with the laws of India, without regard to the application of the conflicts of laws’ provisions thereof;
- 3.4 “Beneficiary” or “Nominee” means the person or persons, trust or trusts designated by the Participant, or in the absence of any designation by the Participant, a person or persons who is/are entitled by the will or probate of the Participant to receive the benefits specified in the Plan, the legal heirs of the Participant, if the Participant dies intestate and includes the Participant's executors or administrator, if no other Beneficiary is designated and able to act under the circumstances and such other persons as may be added from time to time to the class of beneficiaries by notice in writing and by the Nomination Form in the exercise of any powers conferred under the Plan or any other agreements forming part thereof;
- 3.5 “Board” means the Board of Directors of the Company;
- 3.6 “Closing Date” means the last date on which the offer of Options by the Company to a Grantee can be

accepted. In case the last date is a non-working day, then it shall be the immediately following working day;

- 3.7 **“Company”** shall mean Centrum Capital Limited, a company incorporated and registered under the Companies Act, 1956 / Companies Act, 2013 having its registered office at Centrum House Vidyanageri Marg, Kalina, Santacruz (East) Mumbai – 400098;
- 3.8 **“Committee or Nomination and Remuneration committee”** mean as constituted by the Board for administration and superintendence of the schemes in accordance with Companies Act, 2013
- 3.9 **“Corporate Action”** shall have meaning as understood under the SEBI Regulations;
- 3.10 **“Director”** means a director appointed to the Board of a company;
- 3.11 **“Eligible Employee”** for the purpose of this Plan means the identified Employee(s) as per Clause 5 below;
- 3.12 **“Employee”** means
- a) a permanent employee of the Company who has been working in India or outside India; or
  - b) a director of the Company, whether a whole time director or not but excluding an independent director or
  - c) an employee as defined in clauses (a) or (b) of a subsidiary, in India or outside India, or of a Holding Company of the company;
- but does not include-
- (i) an employee who is a promoter or a person belonging to the promoter group; or
  - (ii) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company;
- 3.13 **“Exercise”** means making of an application by the Participant/ Beneficiary to the Company or to the designated person by the company for issue/transfer of Shares, against Vested Options in pursuance of the Plan and Notified Scheme(s) on payment of Exercise Price;
- 3.14 **“Exercise Date”** means the date on which the Participant/ Beneficiary Exercises his Vested Options and in case of partial Exercise, shall mean each date on which the Participant/ Beneficiary Exercises part of his Vested Options;
- 3.15 **“Exercise Period”** means the time period after Vesting within which the Participant/Beneficiary should Exercise his right to apply for Shares against the Vested Option in pursuance of the Plan and Notified Scheme(s);
- 3.16 **“Exercise Price”** means the price, if any, payable by the Employee for exercising the Vested Option granted to him in pursuance of the Plan and Notified Scheme(s);
- 3.17 **“General Meeting”** means a General Meeting (including an Extraordinary General Meeting) of the Shareholders of the Company held in accordance with the Articles of Association of the Company and the Applicable Laws;
- 3.18 **“Grant”** means the process by which the Company/Committee/Trust issues Options under any of the Notified Schemes of the Plan;
- 3.19 **“Grant Date”** means the date on which the Options are granted to the Grantee by the Company/ Committee/ Trust under the relevant Notified Scheme of the Plan;
- 3.20 **“Grant Letter”** means the letter by which Grant of an Option is communicated to the Grantee;
- 3.21 **“Grantee”** shall mean an Eligible Employee pursuant to Clause 5 below and granted Option under the Plan;
- 3.22 **“Group”** means two or more companies which, directly or indirectly, are in a position to
- a. exercise twenty-six per cent or more of the voting rights in the other company; or
  - b. appoint more than fifty per cent of the members of the board of directors in the other company; or
  - c. control the management or affairs of the other company;

and includes holding and subsidiary companies of CCL;

- 3.23 “Holding Company” shall have the meaning as defined under the Companies Act, 2013;
- 3.24 “Independent Director” shall have the meaning as defined under SEBI Regulations;
- 3.25 “Option” means the Option given to an Employee which gives him a right but not an obligation to purchase or subscribe at a future date, the Shares offered by the Company/ Committee/ Trust, directly or indirectly, at a pre-determined price;
- 3.26 “Participant” means a Grantee who accepts the Grant from the Company/ Committee/ Trust to participate in this Plan pursuant to Clause 9 below;
- 3.27 “Permanent Disability” means any disability of whatsoever nature, as per the policy of the Company;
- 3.28 “Plan” shall mean the CCL Employee Stock Option Plan, 2017, under which the Company/ Committee Grants the Options to the Grantees and shall include any alterations, amendments, additions, deletions, modifications, or variations thereof from time to time. Further, the Plan shall also include Scheme/(s) notified as per Clause 3.35 below;
- 3.29 “Promoter” means promoter as defined under the SEBI Regulations;
- 3.30 “Promoter Group” means promoter group as defined under the SEBI Regulations;
- 3.31 “Recognized Stock Exchange” means recognized stock exchange as defined under Securities Contracts (Regulation) Act, 1956.
- 3.32 “Relative” means relative defined under Section 2(77) of the Companies Act, 2013;
- 3.33 “Retirement” means retirement as per the rules of the Company;
- 3.34 “SEBI Regulations” refers to Securities and Exchange Board of India (share based employee benefits) Regulations, 2014 issued by the Securities and Exchange Board of India (“SEBI”) under the SEBI Act, 1992, as amended from time to time;
- 3.35 “Schemes or Notified Scheme” means a scheme(s) of the Company including any amendments thereof notified as per Clause 4 below proposing to provide share based benefits to its Employees, which may be implemented and administered directly or indirectly by such Company or through a Trust, in accordance with the Plan;
- 3.36 “Share” means an equity share of the Company of face value of Re. 1 each;
- 3.37 “Shareholder” means the registered holder of a Share in the share capital of the Company;
- 3.38 “Subsidiary Company” shall have the meaning as defined under the Companies Act, 2013;
- 3.39 “Termination Date” means the date of termination/ cessation of employment of the Participant/ Grantee with the Company/ Holding Company/ Subsidiary Company as the case may be;
- 3.40 “Termination” means termination of employment as per the policy of the Company and includes but not restricted to cessation of employment. However, termination excludes transfer of employment within the Group companies;
- 3.41 “Trust” means a trust established under the provisions of Indian Trusts Act, 1882, including any statutory modification or re-enactment thereof, for implementing any of the notified schemes covered by these regulations
- 3.42 “Trustee” means trustee as defined under the SEBI Guidelines;
- 3.43 “Unvested Option” means an Option, which is not a Vested Option;

- 3.44 **“Vested Option”** means an Option, which has Vested in pursuance of Clause 10 below with the Participant/ Beneficiary and has thereby become exercisable;
- 3.45 **“Vesting”** means the process by which the Participant/ Beneficiary is entitled to apply for Shares against the Option granted to him in pursuance of Clause 8 below;
- 3.46 **“Vesting Date”** means the respective dates on and from which the Option Vests with the Participant/ Beneficiary in accordance with Clause 10 below and thereby becomes exercisable under the Notified Scheme(s);
- 3.47 **“Vesting Period”** means the period during which the vesting of Option granted under any of the Notified Scheme(s) takes place;
- 3.48 **“Construction”**
- a) Clause reference is to the clauses of this Plan.
  - b) The headings/ subheadings/ titles/ subtitles are only for the sake of convenience and shall not be interpreted to restrict or otherwise affect the meaning or import of the clauses, which shall be interpreted solely in light of the contents thereof.
  - c) Where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
  - d) Any reference to 'writing' includes printing, typing, lithography and other means of reproducing words in visible form.
  - e) The term 'including' shall mean 'including without limitation', unless otherwise specified.
  - f) Reference to any Act, Rules, Statute or Notification shall include any statutory modification, substitution or re-enactment thereof.
  - g) Unless the context otherwise requires, words denoting the masculine gender shall include the feminine gender and words denoting singularity shall include the plural and vice versa.

#### **4 Notification of the Schemes**

- 4.1 The Company/ Board/ Committee shall notify the Schemes under this Plan by passing appropriate resolution as per Applicable laws;
- 4.2 The Board/ Committee may subject to a special resolution passed at a General Meeting at any time and from time to time, add, amend, alter or revoke any Scheme(s) notified under the Plan.

#### **5 Eligibility**

- 5.1 The eligibility to participate in the Plan is subject to such criteria as may be decided by the Company/ Board/ Committee at its own discretion, including, but not limited to the date of joining of the Employee with the Company, grade of the Employee, performance evaluation, period of service with the Company, criticality or any other criteria, as the Company/Board/Committee determines.
- 5.2 Subject to clause 8.2 below, the Company/ Board/ Committee may Grant the Options to a Grantee in accordance with the terms and conditions of the Notified Scheme(s) under the Plan for the time being in force. The Company/Board/Committee will decide the number of Options to be granted to each Eligible Employee.

#### **6 Administration of this Plan**

- 6.1 This Plan and the Notified Schemes shall be administered by the Committee working under the powers delegated by the Board, which may delegate its duties and powers in whole or in part as it may determine to the Trust. The Board/ Committee is authorized to interpret the Plan and Notified Schemes, to establish,

amend and rescind any rules and regulations relating to the Plan or any Notified Scheme(s), and to make any other determinations that it deems necessary or desirable for the administration and implementation of the Plan and any Notified Scheme(s). The Board/ Committee may correct any defect, omission or reconcile any inconsistency in the Plan or any Notified Scheme(s) in the manner and to the extent the Committee deems necessary or desirable and to resolve any difficulty in relation to implementation of the Plan or any Notified Scheme(s) and take any action which the Board is entitled to take. The acts of a majority of the members of the Committee present at any meeting (at which the quorum is present) or acts approved in writing by a majority of the entire Committee shall be the acts of the Committee for the purpose of the Plan/Scheme(s). No member of the Committee may act upon matters under the Plan/Scheme(s) specifically relating to such member.

- 6.2 Any decision of the Board/ Committee in the interpretation and administration of this Plan, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned (including, but not limited to, Employee, Grantee, Participant/ Nominee and their Beneficiaries and successors). The Company/ the Board/ the Committee/ Trustees shall not be liable for any action or determination made in good faith with respect to the Plan/ Scheme(s) or any Option granted thereunder.
- 6.3 The Committee shall, *interalia*, formulate the detailed terms and conditions of the Plan and Schemes, which shall include the provisions to the extent it is not in violation of the Applicable Laws.
- 6.4 The Committee 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, the Trust and its Employees, as applicable.
- 6.5 The Company may implement several Schemes directly or through a Trust(s) as permitted under the SEBI Regulations.

## **7 Share Pool**

- 7.1 Subject to Clause 19 below, the maximum number of Shares that may be issued/ transferred pursuant to Exercise of Options granted to the Participants under this Plan shall not exceed 2,45,81,160 shares. The Company reserves the right to increase or reduce such number of Shares as it deems fit.
- 7.2 Notwithstanding the foregoing provisions of Clause 7.1, Shares with respect to which an Option is granted under the Plan or any of the Notified Scheme(s) that remain unexercised at the expiration, or are not entitled for vesting or forfeited or lapsed or cancelled shall be added back to the number of Options that are pending to be granted. The Company may, at their discretion Grant such Options within the overall limit determined in accordance with the Notified Scheme(s) under the Plan.

## **8 Grant of Options**

- 8.1 Subject to clause 5.1 and 8.2 below, the Company/ Board/ Committee may at its own discretion, Grant the Options to a Grantee in accordance with the terms and conditions of the Notified Scheme(s) under the Plan for the time being in force.
- 8.2 During any one year, no Employee shall be granted Options equal to or exceeding 1% of the issued share capital excluding outstanding warrants and conversions (as understood under SEBI Regulations) of the Company at the time of Grant of Options unless an approval from the Shareholders is taken by way of special resolution in a General Meeting.
- 8.3 Subject to the overall limit prescribed in Clause 7.1 above, the Options may be granted in one or more tranches.
- 8.4 Subject to Clause 19, each Option will entitle the Participant to one Share of the Company.
- 8.5 The Grant of the Options by the Board/ Committee to the Grantee shall be made in writing and communicated to the Grantee by a Grant Letter. Such a Grant shall at least state the number of Options Granted, the Exercise

Price and the Closing date of accepting the Grant as per the Notified Scheme(s).

- 8.6 The Closing Date of accepting the offer shall be as specified in the relevant Notified Scheme. Unless provided otherwise in the respective schemes, the Closing Date shall not be more than 30 days from the Grant Date.
- 8.7 A Grant made under this Clause is personal to the Grantee and cannot be transferred in any manner whatsoever.

## **9 Method of acceptance**

- 9.1 The method of acceptance of the Grant made pursuant to Clause 8 above and under the Notified Scheme, shall be determined in accordance with the Notified Schemes under the Plan.
- 9.2 Upon receipt of a duly completed Acceptance Form (within the closing date specified in the Notified Scheme) from the Grantee in respect of the Grant, the Grantee will become a Participant. The Committee may then issue to the Participant a statement, in such form as it deems appropriate, showing the number of Options to which the Participant is entitled pursuant to the acceptance of such Grant and the number of Shares for which the Participant will be entitled to subscribe pursuant to such Grant.
- 9.3 Subject to the terms contained herein, the acceptance in accordance with this Clause and the relevant Notified Scheme(s), 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. Further, upon acceptance of the Grant, Grantee shall become a Participant.
- 9.4 The Grant of Options to any Grantee, who fails to return the Acceptance Form, or the Acceptance Form is received by the Company/ Board/ Committee/ Trust after the Closing date, the options granted to such Grantee shall not be valid and the options granted will stand cancelled unless the Board/ Committee determines otherwise.

## **10 Vesting of Options**

- 10.1 Subject to Clause 10.4 and Clause 13 below, the Unvested Options shall vest with the Participant in accordance with the Notified Scheme(s) under the Plan.
- 10.2 Upon vesting, the Vested Options shall be exercisable in accordance with the terms and conditions set forth under the Notified Scheme(s) under the Plan.
- 10.3 Notwithstanding anything mentioned in the Notified Scheme(s) under the Plan and subject to Clause 13 below, Options which are not vested shall automatically lapse after the Vesting Date and the contract referred to in Clause 9.3 above shall automatically be terminated without surviving any rights/ liabilities for any parties.
- 10.4 Subject to the Applicable Laws and unless the Committee decides otherwise, no Options shall Vest in a Participant, if such Participant carries on or engages in, directly or indirectly, whether through partnership or as a shareholder, joint venture partner, collaborator, consultant or agent or in any other manner whatsoever, whether for profit or otherwise, any business which competes directly or indirectly with the whole or any part of the business carried on by the Group or any activity related to the business carried on by the Group. Decision of the Company/ Board/ Committee in this regard shall be final and conclusive and cannot be called in question by the Participant. For the sake of clarity, the restriction contained in this Clause shall not apply to any investment held as a portfolio by the Participant or any activity/ business carried out by the Participant pursuant to his duties as an Employee or Director of the Company and shall not apply to the Nominee of the Participant.
- 10.5 Neither the Participant nor any person entitled to exercise Participant's rights in the event of death of the Participant, shall be entitled to claim or receive any dividend and right to vote in respect of the Options Granted/ Vested, till such time as the Shares are issued/ transferred pursuant to a valid Exercise of the Options in favor of such Participant or such person.



## **11 Exercise Price**

- 11.1 The Exercise Price of the Vested Options shall be determined in accordance with the Notified Scheme(s) under the Plan.

## **12 Exercise of Options/ Allotment of Shares**

- 12.1 Subject to Clause 13.5 below, the Participant alone can Exercise the Vested Options within the Exercise Period.
- 12.2 The Company/ Committee can decide the procedure for the exercise of Options and Allotment of Shares.
- 12.3 Subject to the relevant Notified Scheme(s), Clause 10 above and Clause 13 below, the Participant alone can Exercise the Vested Options within the Exercise Period as per the relevant Scheme(s). Subject to Clause 12.4 and Clause 12.11 below, such Exercise may be of all Vested Options or part of the Vested Options.
- 12.4 No Vested Option shall be exercisable in its fractional form.
- 12.5 Exercise of the Vested Options shall take place at the time and place designated by the Company/ the Committee/ Board/ Trust and by executing such documents as may be required under the Applicable Laws or by the Company/ the Committee to pass a valid title of the relevant Shares to the Participant/ Nominee, free and clear of any liens, encumbrances and transfer restrictions save for those set out therein.
- 12.6 A Vested Option shall be deemed to be validly exercised only when the Company/ Committee/ Board/ Trust or any other person ratified by the Company/ Committee/ Board/ Trust receives written and signed notice of Exercise ('Exercise Form') from the Participant/ Beneficiary and, subject to Clause 11 above, the full payment of the Exercise Price, taxes (wherever arising) and any other sums due referred to in Clause 20 to the Company as per the Plan in respect of Exercise of the Option ('Aggregate Exercise Price').
- 12.7 The Aggregate Exercise Price shall be paid in full upon the Exercise of the Vested Options. Payment must be made by one of the following methods:
- i) Cheque or demand draft issued in the name of the Company/ Board/ Trust as the Committee may specify; or
  - ii) Remittance directly by the Participant's to the bank account of the Company/ Board/ Trust (wire transfer) as the Committee may specify; or
  - iii) Subject to applicable laws and guidelines framed in accordance with Clause 6 above, Participant shall authorise the Company / Board/ Trust or any person designated by Company/ Board/ Trust, to sell such number of shares in the next marketable lot, for and on behalf of the Participant, to cover the Aggregate Exercise price and expenses incurred directly or indirectly related to transfer/sales of shares, interest cost, etc through the Designated stock broker by the Company / Committee/ Trust or Designated person in accordance with Regulation 3(15)(a) of SEBI Regulations. Further, the company/Committee/Trustees or designated person shall pay balance of sales consideration, if any, after adjusting/reducing the above aggregate exercise price, direct and indirect expenses related to transfer/sales of shares, interest cost, etc, if any, to the Participant either through payroll or by any other method adopted by the company/Committee/Trustees or designated person.
- or
- iv) Any combination of such methods of payment or any other method acceptable to the Company/ Board/ Committee/ Trust at its sole discretion.

By opting for method (iii) above, the Participant unconditionally accepts the sale transaction undertaken by the Company / Board/ Committee/ Trust/ Designated stock broker in respect of number of shares sold, sale price, cost of such transaction, etc without any recourse to or any legal action against the Company/ Board/ Committee / Trust/ Designated stock broker.

Method (iii) above cannot be opted by the Participant where shares are subject to lock in after exercise.

- 12.8 At the time of allotment/ transfer of Shares pursuant to a valid Exercise, the Participant/ Nominee will be required to sign such papers as may be considered necessary by the Board/ Committee to lawfully execute/ enforce various provisions of the Plan.
- 12.9 The Company/ Committee/ Board/ Trust shall endeavor to ensure that the process of allotment/ transfer of Shares to the Participant who has validly exercised his Vested Options is completed within a reasonable period of time from the time of receiving the Exercise Form by the Committee.
- 12.10 Notwithstanding anything else contained in the Notified Scheme(s) under the Plan and, if the Participant/ Nominee does not Exercise his Vested Options within the time specified in Clause 12.3 above and Clause 13 below, the Options shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 9.3 above shall stand automatically terminated without surviving any right/ liability for any party.
- 12.11 Subject to the Companies (Share Capital and Debentures) Rules, 2014 and SEBI Regulations and unless the Committee decides otherwise, no Participant shall be entitled to make an Exercise, if such Participant carries on or engages in, directly or indirectly, whether through partnership or as a shareholder, joint venture partner, collaborator, consultant or agent or in any other manner whatsoever, whether for profit or otherwise, any business which competes directly or indirectly with the whole or any part of the business carried on by the group or any activity related to the business carried on by the group. Decision of the Board/ Committee/ Company in this regard shall be final and conclusive and cannot be called in question by the Participant. For the sake of clarity, the restriction contained in this Clause shall not apply to any investment held as a portfolio by the Participant or any activity/ business carried out by the Participant pursuant to his duties as an Employee or Director of the Company and shall not apply to the Nominee of the Participant.
- 12.12 Only upon allotment/ transfer of the Shares, the Participants/ Nominees shall become members of the Company. Subject to Clause 15 below, the Shares to be allotted/ transferred shall rank *pari-passu* in all respects with the outstanding Shares of the Company.
- 12.13 Under the Plan, the Company/trust will issue fresh equity shares/shares held by the trust as and when the Vested Options are exercised by the Option Grantees.

### **13 Termination/ Cessation of Employment**

#### **13.1 On Resignation/ Cessation**

In case the employment of the Participant with the Group ceases due to resignation by the employee, all Unvested Options with the Participant on the Termination Date shall lapse and the contract referred to in Clause 9.3 above shall stand automatically terminated without surviving any right/ liability for any party. Subject to relevant Notified Scheme(s) and Clause 12.4 and Clause 12.11 above, all the Vested Options shall be permitted to be exercised in accordance with Clause 12 above within 90 days from the date of termination or before the expiry of the Exercise Period as per the relevant Notified Scheme(s), whichever is earlier unless the Board/ Committee decides otherwise. Any Vested Options not exercised within this aforesaid period shall lapse and stand forfeited at the end of the aforesaid period and the contract referred to in Clause 9.3 above shall stand automatically terminated without surviving any right/ liability for any party.

#### **13.2 Termination with Cause**

In case the employment of a Participant ceases with the Group for a Cause (i.e. negligence, fraud, professional misconduct, moral turpitude etc as per Company's policy), all Options (Vested as well as Unvested) shall stand automatically forfeited on the Termination Date and the contract referred to in Clause 9.3 above shall stand automatically terminated without surviving any right/ liability for any party.

#### **13.3 On Retirement/ Early Retirement approved by the Company**

In case the employment of the Participant with the Group ceases due to the Participant's Retirement on attaining the superannuation age or onwards, or early retirement after approval from the Company, all the

Unvested Options granted to him shall immediately stand cancelled and forfeited and the contract referred to in Clause 9.3 above shall stand automatically terminated without surviving any right/ liability for any party. Subject to relevant Notified Scheme(s) and Clause 12.4 and Clause 12.11 above, all the Vested Options shall be permitted to be exercised in accordance with Clause 12 above within 90 days from the date of termination or before the expiry of the Exercise Period as per the relevant Notified Scheme(s), whichever is earlier unless the Committee decides otherwise. Any Vested Options not exercised within this aforesaid period shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 9.3 above shall stand automatically terminated without surviving any right/ liability for any party.

13.4 On Permanent disability of Participant

In case the employment of the employee is terminated due to permanent incapacity suffered by the employee while in employment, subject to the relevant Notified Scheme(s), all the Options granted to him till such date of permanent incapacitation and lying Unvested, shall Vest in him on that day subject to Clause 12 above. Subject to relevant Notified Scheme(s) and Clause 12.4 and Clause 12.11 above, all the Vested Options shall be permitted to be exercised in accordance with Clause 12 above within 90 days from the date of termination or before the expiry of the Exercise Period as per the relevant Notified Scheme(s), whichever is earlier unless the Committee decides otherwise. Any Vested Options not exercised within this aforesaid period shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 9.3 above shall stand automatically terminated without surviving any right/ liability for any party.

13.5 On death of a Participant

In the event of death of a Participant while in employment with the Group, subject to the relevant Notified Scheme(s), all the Options granted to him till such date and lying Unvested shall Vest in the Beneficiary of the deceased Participant on that day. Subject to the relevant Notified Scheme(s) and Clauses 12.4 and Clause 12.11 above, all the Vested Options shall be permitted to be exercised in accordance with Clause 12 above within 12 months from the date of Vesting or before the expiry of the Exercise Period as per the relevant Notified Scheme(s), whichever is earlier unless the Committee decides otherwise. Any Vested Options not exercised within this aforesaid period shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 9.3 above shall stand automatically terminated without surviving any right/ liability for any party.

13.6 On Abandonment

In case the termination of employment of a Participant with the Group is due to Abandonment, all Options (Vested as well as Unvested) shall stand automatically forfeited on the Termination Date and the contract referred to in Clause 9.3 above shall stand automatically terminated without surviving any right/ liability for any party. The Board/ Committee, at its sole discretion shall decide the date of cancellation of Options and such decision shall be binding on all concerned.

13.7 Long leave

For the purposes of this Plan, the employment of the Participant shall not be deemed to terminate if the Participant takes any sick leave or any other bona fide leave of absence, appropriately approved, for 90 (ninety) days or less. In the event of the leave of absence in excess of 90 (ninety) days, such leave of absence will not be treated as continuous employment / service by a Participant for the purpose of the Plan. In such an event, the Options (Vested as well as Unvested) will vest as per the discretion of the Board/ Committee.

13.8 Other terminations

In case the employment of the Participant with the Company ceases for any reason other than specified in Clauses 13.1 to **Error! Reference source not found.** above, all Unvested Options with the Participant on the Termination Date shall lapse and the contract referred to in Clause 9.3 above shall stand automatically terminated without surviving any right/ liability for any party. Subject to relevant Notified Scheme(s) and Clause 12.4 and Clause 12.11 above and unless the Committee decides otherwise the Participants can Exercise all the Vested Options on or before the date on which he is relieved from the Company or before the expiry of the Exercise Period, whichever is earlier. Any Vested Options not exercised within this aforesaid period shall lapse

and stand forfeited at the end of the aforesaid period and the contract referred to in Clause 9.3 above shall stand automatically terminated without surviving any right/ liability for any party. However, the Committee shall at its discretion waive such forfeiture wholly or partly.

#### **14 Notices and correspondence**

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

#### **15 Lock-in**

- 15.1 The Shares allotted/ transferred pursuant to the Exercise of the Vested Options under Clause 12 above in accordance with any Notified Scheme(s) shall be subject to a lock-in as specified under the respective Scheme(s) unless the committee decides otherwise.

#### **16 Beneficiary/ Nominee designation**

- 16.1 Each Participant under the Notified Scheme(s) under the Plan may nominate, from time to time, any Beneficiary or Beneficiaries to whom any benefit accrued to such Participant under the Plan is to be delivered in case of his or her death before he or she receives all of such benefit. Each such nomination shall revoke all prior nominations by the same Participant, shall be in a form prescribed by the Company and will be effective only when filed by the Participant in writing with the Company during the Participant's lifetime.

#### **17 Non-transferability of Options**

- 17.1 Save as provided in Clause 13.1 above, the Options granted herein, are personal to the Participant. The Options cannot be assigned, alienated, pledged, attached, hypothecated, sold or otherwise transferred or encumbered by the Participant/ Nominee otherwise than by will or by the laws of descent, to the extent permitted under the Applicable Law, and any purported assignment, alienation, pledge, attachment, sale, transfer, or encumbrance not permitted herein shall be void and unenforceable against the Company.

#### **18 Transferability of Shares**

- 18.1 Subject to clause 15 above and clause 26.9 below, any participant (employee/ex-employee/beneficiary) who wishes to sell the shares acquired pursuant to exercise of grants can sell the shares freely over the recognised stock exchange in India where shares are listed.

#### **19 Corporate Actions**

- 19.1 In case of Corporate Action, the Board in accordance with applicable Laws shall ensure while taking into consideration the global best practices in this area including the procedures followed by the derivative markets in India and abroad, that the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Participants. The decision of the Board on whether such action is necessary and the extent of such action by the Board shall be final and binding. If a change of control shall occur, the Board may make such adjustments at its discretion as are necessary or appropriate in light of the change of control (including, without limitation, the substitution of stock other than stock of the Company as the stock optioned hereunder, and the acceleration of the exercisability of the Options), provided that the Board determines that such adjustments do not have a substantial adverse economic impact on the Participant as determined at the time of the adjustments.

## **20 Withholding Tax or any other Sums**

- 20.1 All Options granted under this Plan shall be subject to all applicable taxes, withholding tax and/ or any levy and/ or any contribution and/ or any sums due (by whatever name it is called) arising due to participation in the Plan and the Scheme notified therein (in or outside India), if any, and the Company or Committee or Trust, accordingly, may withhold such taxes and/ or levy and/ or contribution and/ or payment in full unless Committee decides to withhold in part.
- 20.2 Notwithstanding anything contained in the Notified Scheme(s) or any other Clauses of the Plan, if, on the Grant of the Option and/ or the Vesting of Option and/ or the Exercise of the Options and/ or allotment or transfer of the Shares under the Notified Scheme(s) and or at any time while this Plan is in operation shall be subject to any levy and/ or taxes or contribution or payment (by whatever name called), if any, that is levied on or payable by the Company/ Employing entity/ Trust/ Trustee (in or outside India). Such taxes and/ or levy and/ or contribution and/ or payment shall be recovered in full, unless the Committee at its sole discretion decides to recover in part from the Participant.
- 20.3 Notwithstanding anything else contained in this Plan or under the Notified Scheme, no Shares/ sale proceeds therefrom, as the case may be, shall be issued/ allotted/ transferred/ disbursed to the Participant/ Nominee, on Exercise of the Options under the Notified Scheme(s) under the Plan, unless appropriate levies/ taxes/ contributions/ payments as given in this Clause are recovered in full, unless the Committee at its sole discretion decides to recover only a part of the same or not to recover anything from the Participant or Beneficiary.

## **21 Arbitration**

- 21.1 In the event of a dispute arising out of or in relation to the provisions of this Plan or any Notified Scheme(s) (including a dispute relating to the Construction or performance thereof), the relevant parties shall attempt in the first instance to resolve such disputes through an amicable settlement. The attempt to bring about an amicable settlement shall be considered to have failed as soon as one of the parties hereto, after a reasonable attempt, which attempt shall continue for not more than 90 days, gives 90 days notice thereof to the other party in writing. In case of such failure, either party may refer the dispute to a single arbitrator appointed by both the parties and failing such agreement, to three arbitrators, one to be appointed by each party and the third arbitrator to be jointly appointed by the two arbitrators appointed by the parties. The arbitration proceedings shall be held in Mumbai under and in accordance with the Arbitration and Conciliation Act, 1996 and any statutory modification or re-enactment thereof. The arbitrator(s) shall give a reasoned award in writing. The arbitrator(s) shall also decide on the costs of the arbitration proceedings. The parties shall submit to the arbitrator's award and the award shall be enforceable in competent court of law at Mumbai. Nothing in this Clause will however limit the right of the Company to bring proceedings against any Participant in connection with Plan and Notified Scheme:

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

## **22 Tenure**

- 22.1 This Plan and any Notified Scheme(s) shall continue in effect unless terminated by the Board/ Company/ the Committee.
- 22.2 Any such termination of this Plan or Notified Scheme(s) shall not affect Options/ Shares already Granted and such Options/ Shares shall remain in full force and effect as if the Plan/ the Notified Scheme(s) had not been terminated unless mutually agreed otherwise between the Participant/ Beneficiary and the Board/ Committee/ the Company.

## **23 Governing Law**

- 23.1 This Plan, all Notified Schemes under the Plan and all agreements thereunder shall be governed by and

construed in accordance with the Applicable Laws of India.

- 23.2 The Participant agrees and acknowledges that the Participant has received and read a copy of the Plan and the relevant Notified Scheme(s). The Options are subject to the Plan and the Notified Scheme(s). Any term of the Plan or any Notified Scheme(s) that is contrary to the requirement of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014 or any other Applicable Law, including but not limited to the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder shall not apply to the extent it is contrary.
- 23.3 In the event that any term, condition or provision of the Plan and the Notified Scheme(s) being held to be a violation of any Applicable Law, statute or regulation the same shall be severable from the rest of the Plan or the relevant Notified Scheme(s) and shall be of no force and effect and the Plan and the relevant Notified Scheme(s) shall remain in full force and effect as if such term, condition or provision had not originally been contained in the Plan or the relevant Notified Scheme(s).
- 23.4 In order to comply with regulation of any other country or to avail any tax or other benefits, Committee or Board may at its sole discretion formulate an addendum to this Plan for Employees employed in that country and made applicable to such Employees from the date determined by the Committee/ Board.

## **24 Regulatory approvals**

- 24.1 The implementation of the Plan and the relevant Notified Scheme(s), the Grant of any Option as per terms of the relevant Notified Scheme(s) under the Plan and the issuance of any Shares as per the relevant Notified Scheme(s) under the Plan shall be subject to the procurement by the Company and/or the Participant/ Beneficiary of all approvals and permits required by any regulatory authorities having jurisdiction over the Plan and/ or the relevant Notified Scheme(s), the Options and the Shares issued pursuant thereto. The Participant/ Beneficiary under this Plan and the relevant Notified Scheme will, if requested by the Board/ Committee, provide such assurances and representations to the Company or the Committee, as the Board/ Committee may deem necessary or desirable to ensure compliance with all applicable legal and accounting requirements.

## **25 Modification of Plan**

The Board/ Committee may, subject to a special resolution passed at a General meeting at any time and from time to time:

- 25.1 Revoke, add to, alter, amend or vary all or any of the terms and conditions of the Plan, the relevant Notified Scheme(s) or all or any of the rights and obligations of the Grantee/ Participant/ Beneficiary;
- 25.2 Formulate various sets of special terms and conditions in addition to those set out herein, to apply to the Grantee/ Participant/ Beneficiary. Each of such sets of special terms and conditions shall be restricted in its application to those Grantee/ Participant/ Beneficiary;
- 25.3 Alter the Exercise Price, if the Option becomes unattractive due to fall in market price of the Shares.
- 25.4 The Company may by special resolution in a General Meeting vary the terms of the Schemes offered pursuant to an earlier resolution of the general body but not yet exercised by the Employee provided such variation is not prejudicial to the interests of the Employees
- 25.5 No variation, alteration, addition or amendment to the Plan or any Notified Scheme under the Plan can be made if it is detrimental to the interests of the Grantee/ Participant/ Beneficiary and the approval of the shareholders in General Meeting has been obtained unless the terms are varied to meet any regulatory requirements.

## **26 Miscellaneous provisions**

- 26.1 No right to a Grant: Neither the adoption of the Plan and/or Notified Schemes hereunder, nor any action of the Company/ Board/ Committee/Trust shall be deemed to give an Employee any right to be granted an Option to acquire Shares or to any other rights hereunder except as may be evidenced by a Grant Letter, and only to the extent of and on the terms and conditions expressly set forth therein, or in the Plan as the case may

be.

- 26.2 **No employment rights conferred:** Nothing contained in the Plan and/or Notified Schemes or in any Grant made hereunder shall (i) confer upon any Employee any right with respect to continuation of employment with the Company, or (ii) interfere in any way with the right of the Company to terminate his employment at any time. Neither the adoption of the Plan and/or Notified Schemes hereunder, nor any action of the Company/ Board/ Committee/Trust shall be deemed to give an Employee any right to be granted an Option to acquire Shares or to any other rights hereunder except as may be evidenced by a Grant Letter, and only to the extent of and on the terms and conditions expressly set forth therein, or in the Plan as the case may be.
- 26.3 **Transfer or Deputation:** Subject to Clause 13 above, In the event that a Participant who has been Granted Options under this Plan and Notified Scheme(s) is transferred or deputed to any Holding Company or Subsidiary Company as defined under the Companies Act, 2013 prior to Vesting or Exercise, the Vesting and/or Exercise as per the terms of Grant shall continue in case of such transferred or deputed Participant even after the transfer or deputation.
- 26.4 **Adherence to Applicable Laws:** The Participant/ Nominee shall comply with all Applicable Laws.
- 26.5 This Plan shall not confer on any person any legal or equitable rights against the Company/ Board/ Committee/ Trust/ Trustee directly or indirectly or give rise to any cause of action at law or in equity against the Company/ Board/ Committee/ Trust/ Trustee.
- 26.6 The Company shall bear the costs of establishing and administering this Plan, including any costs of the Company's auditors or any independent financial adviser in relation to the preparation of any confirmation by them or provision of any other service in relation to this Plan.
- 26.7 The Participant shall comply with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/ Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations 2003, to the extent applicable, as well as any code of conduct or such similar policy procedure or system formulated or adopted by the Board and communicated to the Participant from time to time. Any violation of the Applicable Laws or code of conduct may result in cancellation of all Vested and Unvested Options as well as subject the Participant to disciplinary action at the discretion of the Company.
- 26.8 The acceptance of the Grant is entirely voluntary and the Company or the Board/ Committee does not guarantee any return on Shares or Options.
- 26.9 This Plan and the relevant Notified Schemes constitutes the entire document in relation to its subject matter and supersedes all prior agreements and understandings whether oral or written with respect to such subject matter.
- 26.10 **Inability to obtain authority:** The inability of the Company/Board/Committee/Trust to obtain authority from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful issuance and sale of any shares hereunder shall relieve and wholly discharge the Company/Board/Committee/Trust of any and all liability in respect of the failure to issue or sell such shares.

## **27 Set-off**

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

## **28 Severability**

- 28.1 If any of the provisions mentioned in this Plan and/or Notified Schemes are determined to be invalid or unenforceable, the remaining provisions shall remain in effect and binding on the parties to the fullest extent permitted by Applicable Laws.

## **29 Confidentiality**

29.1 The Grantee specifically confirms and covenants to the Company that he is aware that the information regarding his/ her ESOP entitlements to this Option Agreement is strictly confidential and that the Participant cannot reveal/share the information with anyone including but not limited to any of his/her peers, colleagues, co-employees or with any employee and/ or associate of the Company or its subsidiaries or holding company or any other company of the Group. In case Participant is found in breach of this Confidentiality Undertaking, the Company has an undisputed right to forfeit the Options Granted and all Vested and Unvested options shall stand cancelled immediately and the contract referred to in Clause 9.3 above shall stand automatically terminated without surviving any right/liability for any party. The decision and judgment of the Company regarding breach of this Confidentiality Undertaking shall be final and binding

## **30 Covenants of the Grantee**

**30.1** The Grantee confirms that:

- i. the Grantee shall not engage himself / herself in activities that have or will have an adverse impact on the reputation of the Company or its subsidiaries or holding company.
- ii. while during employment with the Company or its subsidiaries or holding or Affiliate company, the Grantee shall engage exclusively in the work assigned by the Company or its subsidiaries or holding company, respectively, and shall not take up any independent or individual assignments, whether the same is part time or full time, (in an advisory capacity or otherwise) and whether directly or indirectly.
- iii. the Grantee shall not, directly or indirectly, engage in any activity or have any interest in, or perform any services for any person who is involved in activities which are or shall be (in the sole opinion of the Board) in conflict with the interests of the Company or its subsidiaries or holding company.
- iv. in consideration of the Options granted to the Grantee, as also, opportunities, training and access to new techniques and know-how that has been made available to the Grantee, the Grantee shall also strictly abide by any and all of the terms of the employment agreed by the Grantee.
- v. the Grantee shall maintain as secret and confidential all Confidential Information and shall not use or divulge or disclose any such Confidential Information except as may be required under any obligation of law (subject to obtaining the consent of the Company or its subsidiaries or holding company) or as may be required by the Company or its subsidiaries or holding company.
- vi. the Grantee understands that the Grant of the Option is limited only to the Shares of Centrum Capital Limited, and the Grantee shall have no recourse to the shares of any other company of the Group, in any manner whatsoever.
- vii. the Grantee understands that “Confidential Information” means any or all information about the Company or its subsidiaries or holding company that satisfies one or more of the following conditions:
  - a) such information which has not been made generally available to the public, save and except for information disclosed to the public with the consent of the Company or its subsidiaries or holding company; or
  - b) such information which is critical, in the Company’s opinion, to the Company’s current or anticipated business or research and development activities or those of a customer or supplier or associate or channel partner of the Company or its subsidiaries or holding company and the disclosure of the same would affect their competitiveness; or



- c) such information which either has been identified as confidential by the Company or its subsidiaries or holding company (either orally or in writing) or has been maintained as confidential from outside parties and is recognized as intended for internal disclosures only; or
- d) such information which either is of a nature that it gives a distinct edge to the Company or its subsidiaries or holding company over competition when not shared with the competition, or is likely to give any advantage to the competition or any other organization / person / group of persons when shared with the organization / person / group of persons; or
- e) such information which is required to be kept confidential by any requirement of law.

30.2 **“Confidential Information”** includes all trade related information, trade secrets, confidential and privileged information, customer information, employment related information, strategies, administration, research in connection with the Company or its subsidiaries or holding company and commercial, legal, scientific, technical data that are either provided to or made available to the Grantee by the Company or its subsidiaries or holding company to facilitate his/her work or that the Grantee is able to know or has obtained access by virtue of his/her employment or position with the Company or its subsidiaries or holding company, as the case may be. To illustrate, the following is an indicative list of Confidential Information:

- i. computer programs, inventions, samples, designs, drawings, machines, tools, photographs, source codes, object codes, methods, concepts, formulas, algorithms, processes, technical specifications, analyses, discoveries, improvements, marketing methods, manufacturing processes, research and development information;
- ii. organizational matters, business plans, company policies, sales forecasts, employee and personnel information (including information pertaining to their terms of employment, experience, contact details, appraisals, performance, competencies, specialized skills / expertise, medical information, etc.);
- iii. non-public financial information relating to the Company or its subsidiaries or holding company including its financial results for any period;
- iv. Business Plans of the Company or its subsidiaries or holding company including its monthly reports and estimates;
- v. Current and prospective customer lists and information on customers and their employees;
- vi. Information relating to existing and potential intellectual property of the Company or its subsidiaries or holding company;
- vii. Dividend policy of the Company or its subsidiaries or holding company including the intended declaration of dividend;
- viii. Issue of shares of the Company or its subsidiaries or holding company by way of public offers, rights issues, bonus issue, employee stock options;
- ix. Major expansion plans or execution of new projects including information concerning amalgamations, mergers, acquisitions and takeovers being planned or contemplated by the Company or its subsidiaries or holding company and information concerning the purchase of major equipment or property and the disposal of any undertakings of the Company or its subsidiaries or holding company;
- x. Information relating to the Company or its subsidiaries or holding company regarding acquisition or loss of significant contracts, significant disputes with major suppliers, consumers or any Governmental or regulatory agency;

- xi. Any information that may affect the earnings/ profitability of the Company or its subsidiaries or holding company;**
- xii. Any other change in policies, plans or operations of the Company or its subsidiaries or holding company.**