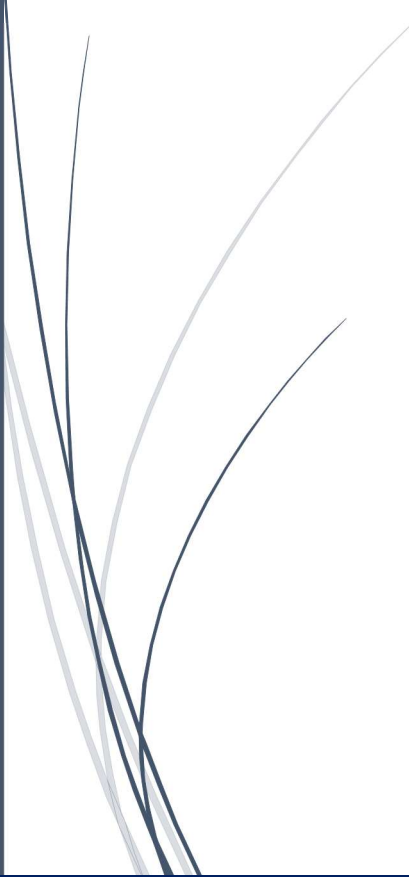




# **Kesar India Employees Stock Purchase Scheme – 2025**



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**1. Introduction of the Scheme:**

- 1.1** This Scheme shall be called Kesar India Employees Stock Purchase Scheme – 2025 (hereinafter referred as “*Scheme*”).
- 1.2** The Scheme was formulated and approved by the Nomination and Remuneration Committee August 01, 2025 (“*Committee*”) and by the Board of Directors and shareholders of the Company at its meeting held on August 01, 2025 and August 28, 2025, respectively.
- 1.3** The Scheme shall be effective from August 28, 2025, being the date of Shareholders’ approval (“*Effective Date*”).

**2. Term of the Scheme:**

- 2.1** The Scheme shall continue to effect from the Effective Date unless terminated by the Board of Directors or the date on which all of the Shares available for offer under the Scheme have been offered and allotted, whichever is earlier.
- 2.2** Any such termination of the Scheme shall not affect the Offer already made, and the same shall remain in full force and effect as if the Scheme had not been terminated unless mutually agreed otherwise between the Offeree / Nominee / legal heirs and the Company.

**3. Purpose of the Scheme:**

- 3.1** The purpose of the Scheme includes the following:
- 3.1.1** To reward and incentivize the Employees for their association and past performance in the Company.
- 3.1.2** To motivate the Employees to contribute to the growth and profitability of the Company.
- 3.1.3** To achieve sustained growth and the creation of shareholder value by aligning the interests of the Employees with the long-term interests of the Company.
- 3.1.4** To encourage a performance-driven work environment by linking rewards to individual and collective achievements.

**4. Definitions:**

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

- 4.1.1 “Applicable Laws”** means every law applicable to employee benefit schemes in force, including, without limitation to, Companies Act, 2013, SEBI (SBEB &SE) Regulations 2021, Securities and Exchange Board of India (LODR) Regulations 2015, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended from time to time, and all relevant revenue, tax, securities or exchange control regulations or corporate laws of India to the extent applicable and the Applicable Law includes any provision of the applicable rule(s), regulation(s), notification(s), circular(s) or any other similar form of directives issued by the competent authority under the relevant Applicable Law.
- 4.1.2 “Board of Directors”** means the Board of Directors of the Company, which term shall be deemed to include any Committee, constituted by the Board of Directors to exercise its powers.
- 4.1.3 “Body Corporate”** shall have the same meaning as defined in section 2(11) of the Companies Act, 2013, as amended from time to time.
- 4.1.4 “Cash Mechanism”** means a mechanism under which the Offeree will subscribe the Shares offered under the Scheme, upon the payment of the Offer Price, applicable tax and other charges, if any, in accordance with the terms and conditions of the Scheme and as mentioned in Offer Letter.
- 4.1.5 “Compensation Committee” or “Committee” or “NRC”** means Nomination and Remuneration Committee of the Company and is designated as ‘Compensation Committee’ for the purpose of monitoring, administering, superintending, and implementing the Scheme in compliance with SEBI (SBEB &SE) Regulations.
- 4.1.6 “Company”** means Kesar India Limited having registered office at 2nd Floor, Saraf Chambers, Mount Road, Sadar, Sadar Bazar (Nagpur), Nagpur, Maharashtra-440001, India.
- 4.1.7 “Corporate Action”** shall have the same meaning as ascribed under the SEBI (SBEB & SE) Regulations, and includes the following:
- a) A change in the capital structure of the Company as a result of bonus issue, right issue, stock split/sub-division of Shares or consolidation of Shares.
  - b) Merger, de-merger, reconstitution, spin-off, consolidation, amalgamation, reclassification of capital.
- 4.1.8 “Directors”** shall have the same meaning as defined under section 2(34) of the Companies Act, 2013, as amended from time to time.

**4.1.9 “Employee” means-**

- (a) an Employee as designated by the Company, who is exclusively working in India or outside India; or
- (b) 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;
- (c) an employee as defined in sub-clauses (a) or (b), of a Subsidiary Company, in India or outside India,  
  
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 Shares of the Company.

**4.1.10 “Eligibility Criteria”** means the criteria, as may be determined from time to time by the Committee for Offer of Shares.

**4.1.11 “Employee Stock Purchase Offer”/ “Offer”** means a right, but not an obligation given to an Employee by way of a written document, to purchase or subscribe the Shares of the Company at an Offer Price.

**4.1.12 “Fresh Allotment”** means issuance of new Shares by the Company to the Offeree upon the subscription of Shares offered under the Scheme.

**4.1.13 “Independent Director”** shall have the same meaning as defined in Regulation 16 of SEBI (LODR) Regulations, as amended from time to time.

**4.1.14 “Lock-in Period”** means the time period during which the Shares allotted are not permitted to be transferred by an Employee, in any manner.

**4.1.15 “Long Leave”** means an approved leave taken by the Offeree for a period of more than three months out of twelve months starting from the date of Offer Letter offered to the Employee.

Provided that the period of Long Leave shall not include the period in which the Offeree is on a statutory leaves as per the Applicable Laws/Company Policies including the maternity leave. In all other events including approved earned leave

and sick leave, the period of leave shall be included to calculate the Long Leave unless otherwise determined by the Committee.

- 4.1.16 “Market Price”** means the latest available closing price on a Recognized Stock Exchange on which the Shares of the Company are listed on the date immediately prior to the Relevant Date.

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

- 4.1.17 “Nominee” or “Beneficiary”** means the person or persons, designated by the Offeree or in the absence of any designation by the Offeree, a person or persons who is/ are entitled by the will or probate of the Offeree to receive the benefits specified in this Scheme, the legal heirs of the Offeree, if the Offeree dies intestate and includes the Offeree'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.

- 4.1.18 “Offer Date”** means the date on which the Committee approves the Offer.

- 4.1.19 “Offeree”** shall mean an eligible Employee to whom Offer has been made under the Scheme.

- 4.1.20 “Offer Letter”** means the written or electronic agreement between the Company and an Offeree setting forth the terms and conditions applicable to an Offer to the Offeree under the Scheme.

- 4.1.21 “Offer Period”** means the period of time within which all or a part of the Shares offered under the Scheme should be subscribed as per the stated terms and conditions.

- 4.1.22 “Offer Price”** means the price per Share to be paid by the Offeree for the subscription of the Shares pursuant to the Offer made.

- 4.1.23 “Permanent Incapacity”** means any incapacity of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Offeree from performing any specific job, work or task which the said Offeree/ was capable of performing immediately before such incapacitation, as determined by the Committee based on a certificate of a medical expert identified by the Company.

- 4.1.24 “Promoter”** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

- 4.1.25 “Promoter Group”** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- 4.1.26 “Recognised Stock Exchange”** means a stock exchange which has been granted recognition under section 4 of the Securities Contracts (Regulation) Act, 1956.
- 4.1.27 “Relative”** shall have the same meaning as defined in section 2(77) of the Companies Act, 2013, as amended from time to time.
- 4.1.28 “Relevant Date”** means the date of the meeting of the Committee on which the Offer is made.
- 4.1.29 “Scheme”** shall mean Kesar India Employees Stock Purchase Scheme – 2025 and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof from time to time.
- 4.1.30 “SEBI (SBEB &SE) Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof.
- 4.1.31 “SEBI (LODR) Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof.
- 4.1.32 “Shares”** means Equity Shares of the Company.
- 4.1.33 “Subscription of Offer” / “Subscription”** means making an application, in such manner and in such format as may be prescribed by the Committee, from time to time, by the Offeree, to the Committee/ Company for issue of Shares.
- 4.1.34 “Subscription Application”** means a written or electronic letter submitted by the Offeree to the Committee for subscribing the offered Shares, in the mode and manner as prescribed by the Committee and in accordance with the provisions of the Scheme.
- 4.1.35 “Subsidiary”** shall have the same meaning as defined in section 2(87) of the Companies Act, 2013, as amended from time to time.
- 4.1.36 “Whole Time Director”** shall have the same meaning as defined in section 2(94) of the Companies Act, 2013, as amended from time to time.

**Interpretation:**

***In this document, unless the contrary intention appears:***

- a) The singular includes the plural and vice versa;*
- b) The word “person” includes an individual, a firm, a Body Corporate or unincorporated body or authority;*
- c) Any clause/article under the Scheme referring to the Employees of the Company shall include the Employees of a Subsidiary, in India or outside India, of the Company.*
- d) Any word or expression importing the masculine, feminine or neutral genders only, shall be taken to include all three genders;*
- e) Any word which is not defined under the Scheme shall be interpreted in line with SEBI (SBE & SE) Regulations, Securities and Exchange Board of India Act, 1992, the Securities Contract (Regulation) Act, 1956 or the Companies Act, 2013 and any statutory modification or re-enactment thereto, shall have the meanings as respectively assigned to them in those legislations;*
- f) Articles headings are for information only and shall not affect the construction of this document;*
- g) A reference to an article is respectively a reference to an article of this document; and*
- h) Reference to any act, rules, statute or notification shall include any statutory modification, substitution or re-enactment thereof.*

**5. Implementation & Administration:**

- 5.1** The Scheme shall be implemented through direct route for extending the benefits to the Eligible Employees by way of Fresh Allotment and will follow Cash Mechanism.

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

- 5.2** The Company will allot Shares to the Offeree upon successful Subscription of Offer in accordance with terms and conditions of Scheme and the Offer Letter.
- 5.3** Subject to Applicable Laws and the framework laid down by the Board of Directors, the Scheme shall be administered by the Committee which may delegate some or all of its administrative power to any other sub – committee or persons for proper administration of the Scheme.
- 5.4** The Committee is authorized to interpret the Scheme, to establish, amend and rescind any rule(s) and regulation(s) relating to the Scheme and to make any other determinations that it deems necessary or desirable for the administration and implementation of the Scheme.

The Committee may correct any defect, omission or reconcile any inconsistency in the Scheme in the manner and to the extent the Committee deems necessary or desirable and to resolve any difficulty in relation to implementation of this Scheme and to take any action which the Committee is entitled to take.

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

**5.6** The Committee shall subject to Applicable Laws, inter alia, have powers to do following:

- 5.6.1** to adopt rules and regulations for implementing the Scheme from time to time.
- 5.6.2** to delegate its administrative powers in whole or in part as it may decide from time to time to any person or sub-committee.
- 5.6.3** to decide upon re-offering the Shares which were lapsed, forfeited or surrendered under any provisions of the Scheme.
- 5.6.4** to increase the pool of Shares to be issued under Scheme.
- 5.6.5** to identify and determine the Eligible Employees to participate in the Scheme.
- 5.6.6** to finalize the Eligibility Criteria for Offer of Shares.
- 5.6.7** to determine the number of Shares to be offered to each Offeree and in aggregate subject to the pool of the Scheme.
- 5.6.8** to Offer Shares to one or more Eligible Employees.
- 5.6.9** to decide the Subscription period within which Employees can subscribe the Offer.
- 5.6.10** to determine the method for subscribing the Offer.
- 5.6.11** to calculate the Offer Price after giving discount on the Market Price, if deems fit.
- 5.6.12** to decide upon the mode and manner of Subscription of Offer.
- 5.6.13** to allot Shares to Offerees.
- 5.6.14** to decide upon treatment of Offer in cases of cessation of employment as specified in the Scheme.
- 5.6.15** to decide upon the treatment of Shares offered in the event of Corporate Actions.
- 5.6.16** to cancel all or any Offer in accordance with the Scheme.
- 5.6.17** to decide upon treatment of Shares offered in cases of dispute between the Offeree and Company.
- 5.6.18** to establish, amend, suspend or waive such rules and regulations as it shall deem appropriate for the proper administration of the Scheme.
- 5.6.19** to appoint such agents as it shall deem necessary for the proper administration of the Scheme.
- 5.6.20** to determine or impose other conditions under the Scheme, as it may deem appropriate.
- 5.6.21** to frame suitable policies and procedure to ensure that there is no violation of securities laws, including the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the securities market) regulations, 2003 as amended, by the Company or the

Employees.

- 5.6.22** to determine the procedure for buyback of Offer in accordance with the Applicable Laws.
  - 5.6.23** to determine the terms and conditions, not inconsistent with the terms of the Scheme, of any Offer hereunder.
  - 5.6.24** to construe and interpret the terms of the Scheme, and the Offer offered pursuant to the Scheme.
  - 5.6.25** to frame rules and regulations, prescribe forms and issue circulars or orders in relation to the Scheme and may from time to time amend, recall or replace such rules and regulations, forms, orders and circulars.
  - 5.6.26** to finalize letters and other documents, if any, required to be issued under the Scheme.
- 5.7** The powers and functions of the Committee can be specified, varied, altered or modified from time to time by the Board of Directors, subject to the rules and regulations as may be in force. The Board of Directors may further provide that the Committee shall exercise certain powers only after consultation with the Board of Directors and in such a case, the said powers shall be exercised accordingly.
- 5.8** A member of the Committee shall abstain from participating in and deciding on any matter relating to Offer of Shares to himself.

## **6. Pool of the Scheme:**

- 6.1** The maximum number of Shares that may be offered, issued and allotted under the Scheme shall not exceed 2,00,000 (Two Lakhs) fully paid-up Shares of face value Rs. 10/- each.
- 6.2** If any Share offered under the Scheme, lapses or is forfeited or surrendered under any provisions of the Scheme, such Share shall be available for further Offer under the Scheme unless otherwise determined by the Committee.
- 6.3** Further, the maximum number of the Shares that can be offered shall stand adjusted in case of Corporate Action.
- 6.4** The Company reserves the right to increase the pool of the Scheme, as it deems fit, in accordance with the Applicable Laws.

## **7. Eligibility Criteria:**

- 7.1** The Committee may on the basis of all or any of the following criteria, decide on the Employees who are eligible for the Offer under the Scheme, and the terms and conditions thereof.

- **Loyalty:** It will be determined on the basis of tenure of employment of an Employee in the Company/Subsidiary Company.
- **Performance of Employee:** Employee's past performance in the Company/Subsidiary Company based on decided parameters.
- **Performance of Company:** Performance of the Company as per the standards set by the Committee / Board of Directors.
- Any other criteria as decided by the Committee in consultation with Board of Directors from time to time.

**7.2** The Employees satisfying the Eligibility Criteria shall be termed as eligible Employee.

**7.3** Eligibility of the Employees who are on Long Leave shall be determined by the Committee.

**7.4** New joiners can also participate in the Scheme based upon the discretion of the Committee.

**7.5** Provided that the Employees falling under the following categories shall not be eligible to participate in the Scheme:

- a. Employees who are currently under suspension.
- b. The Employees who have submitted their resignation or are serving their notice period;
- c. The Employees whose retirement/superannuation is scheduled to occur within 3 (three) months from the Offer Date.
- d. Employees who have received disciplinary notices regarding the termination of their employment due to unauthorized absence.

**7.6** Nothing in the Scheme or any Offer made pursuant to the Scheme shall confer on any Employee, any right to continue in the employment of the Company or interfere in any way with the right of the Company to terminate the Employee's employment at any time.

## **8. Offer of Shares:**

**8.1** The Committee may make an Offer to one or more eligible Employees, in accordance with the terms and conditions of the Scheme for the time being in force, and subject to Employee's employment terms or his continuity in the employment or any other factors as set out by the Committee.

**8.2** Upon Offer, an eligible Employee shall become Offeree under the Scheme.

**8.3** Subject to availability of Shares in the pool under the Scheme, the maximum number of Shares that can be offered to any eligible Employee during any one year shall not be equal to or

exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Offer. The Committee may decide to Offer such number of Shares equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) to any eligible Employee as the case may be, subject to the separate approval of the shareholders in a general meeting.

- 8.4 Subject to the Corporate Action(s) taken by the Company, if any, the Offer of 1 (One) Share to an Employee under this Scheme shall entitle the Offeree to subscribe for 1 (One) Share in the Company upon payment of Offer Price, taxes and other charges, if any.
- 8.5 No amount shall be payable by an Employee at the time of offer of Shares.
- 8.6 The offer shall be made in writing stating number of Shares offered, Subscription Period, Offer Price and other relevant information.
- 8.7 The Offer made to an eligible Employee shall not be transferable to any other person.
- 8.8 The Offer made to an eligible Employee shall not be pledged, hypothecated, mortgaged or otherwise encumbered or alienated in any other manner.

**9. Subscription of Offer:**

- 9.1 The Offer can be subscribed, either wholly or partly, through Cash Mechanism by submitting the prescribed Subscription Application to the Committee or any of its authorized representatives, along with the Offer Price, applicable tax and other charges, if any, within the Offer Period which shall be maximum of 30 (Thirty) days from the date of Opening of the Offer Letter.
- 9.2 The Offeree can only accept a maximum number of Shares which have been offered to him/her under the Company.
- 9.3 Non-submission of the Subscription Application within the above-mentioned time will result in lapse of Offer and the Offeree shall have no right over such Offer.
- 9.4 The mode and manner of the Subscription shall be communicated to the Offerees individually.
- 9.5 Upon valid Subscription, the Company will allot Shares to the Offerees and upon such allotment the Offeree shall become the member of the Company.
- 9.6 The Shares shall be issued only in Demat form to Employees having a valid Demat Accounts in India.
- 9.7 Notwithstanding anything contained elsewhere in the Scheme, the Company, may not allot Shares, in the event of the Offeree being found to be involved in fraud, misfeasance, gross

negligence, breach of trust or like event(s) and in such an event(s) the rights under the Offer shall lapse, forthwith, without any claim on, or recourse to the Company.

- 9.8** If the Subscription is prevented by any law or regulation in force and the Company is forbidden to allot Shares, then in such an event the Company shall not be liable to compensate the Offeree in any manner whatsoever.
- 9.9** The Committee shall have the power to cancel all or any of the Shares offered, if so required, under any law for the time being in force or the order of any jurisdictional court. In the event of any such cancellation, the Company shall be liable to compensate the Offeree in any manner.

**10. Offer Price:**

- 10.1** Under this Scheme, the Offer Price will be determined by the Committee based on Market Price of Company, which shall be intimated by the Company through Offer Letter.
- 10.2** The Committee shall provide a discount on such price as arrived above as per clause 10.1. However, in any case the Offer Price shall not go below the face value of Share of the Company.
- 10.3** Further, Committee has the power to re-price the Offer in future if the Offer made under the Scheme is rendered unattractive due to the fall in the price of Shares, after complying the conditions as mentioned in the SEBI (SBEB& SE) Regulations.
- 10.4** The Offeree may avail the financing facility if provided by the Company either through its own or from any third party, from time to time. In such case, allotment of Shares shall be made only after the receipt of Subscription Application, Offer Price, applicable income tax and other charges, if any.
- 10.5** The aggregate Offer Price payable at the time of Subscription shall be paid by the Offeree, as per his/her own discretion (not opting for financing the Shares), by cheque, demand draft, NEFT or deduction from salary (if salary of the month of Subscription is not paid and is sufficient for payment of Offer Price) in the name of the Company.
- 10.6** The tax amount payable at the time of Subscription shall be paid by the Offeree, as per his/her own discretion (not opting for financing the Shares), by cheque, demand draft, NEFT in the name of the Company.
- 10.7** In case the Offeree has availed financing option as stated in Clause 10.4, the aggregate Offer Price and applicable tax amount shall be paid at any time before allotment of Shares as per the terms and conditions of financing.

**11. Cessation of employment:**

Subject to the employment terms of an Offeree, the following terms shall be applicable:

### **11.1 In the event of cessation of employment due to death**

- a) All rights with respect to the Shares offered under the Scheme shall vest with the Nominee(s)/ the legal heir(s) of the deceased Offeree, with effect from the date of death. The Nominee or in case of there being no Nominee, the legal heirs of the deceased Offeree, on submission of requisite proof, will be entitled to such Shares, provided that Nominee/legal heirs applies for the allotment of Shares with requisite payment within a period of 6 (six) months from the date of death, failing which all the unsubscribed Offer shall lapse irrevocably and the rights there under shall be extinguished.
- b) All other terms and conditions of the Scheme shall apply to such Offer. Provided that, in order to subscribe the Offer of the deceased Offeree, the legal heirs / nominee have to submit the following documents to the Company, to the satisfaction of the Committee and the Committee may at its discretion waive off the requirement to submit any of the documents:

#### **A. In case nominee is not appointed**

- Copy of the succession certificate / Probate of will / Letter of administration.
- No objection certificate from the other legal heirs.
- Photocopy of the death certificate duly attested by the proper authority (english translated version if in the vernacular language)
- Specimen signature of the person(s) in whose name Shares are to be transmitted (duly attested by the bank)
- Demat Account Details
- Copy of Pan card of the applicant (self – attested)
- Copy of address proof (self – attested)
- Any other data / details / document as the Committee may deem fit.

#### **B. In case nominee is appointed**

- Photocopy of the death certificate duly attested by the proper authority (english translated version if in the vernacular language)
- Specimen signature of the person(s) in whose name Shares are to be transmitted (duly attested by the bank)
- Demat Account Details
- Copy of pan card of the applicant (self – attested)
- Copy of address proof (self – attested)
- Any other data / details / document as the Committee may deem fit.

**11.2 In the event of cessation of employment due to Permanent Incapacity:**

All rights with respect to the Shares offered under the Scheme shall vest with the Offeree on that day. The Offeree shall apply for the allotment of Shares with requisite payment within a period of 6 (six) months from the date of Permanent Incapacity, failing which all the unsubscribed Offer shall lapse irrevocably and the rights there under shall be extinguished.

**11.3 In the event of cessation of employment due to resignation or termination (not due to misconduct, moral turpitude or ethical/ compliance violations or like event),** if an Offeree tenders resignation or is terminated without any cause, all Shares offered, can be subscribed by the Offeree by the last working day in the Company/Subsidiary Company or on or before expiry of Offer Period, whichever is earlier. The unsubscribed Offer shall lapse irrevocably and the rights there under shall be extinguished.

**11.4 In the event of cessation of employment due to retirement / superannuation,** in case the services of an Offeree with the Company ceases due to retirement on superannuation, all Shares offered, shall be subscribed by the Offeree by the last working day in the Company/Subsidiary Company or on or before expiry of Offer Period, whichever is earlier. The unsubscribed Offer shall lapse irrevocably and the rights there under shall be extinguished.

**11.5 In the event of cessation of employment due to termination** (due to misconduct, moral turpitude or ethical/ compliance violations or like event), in case an Offeree is terminated due to cause, all the Shares so offered shall lapse on the termination date with immediate effect.

**11.6 In the event that an Offeree is transferred or deputed to Subsidiary Company or Associate Company** prior to Subscription of Offer, the original terms of Offer shall continue in case of such transferred or deputed Offeree even after the transfer or deputation.

**11.7 In the event of an Offeree going on Long Leave** during the Offer Period, the treatment of Shares offered to him/her, shall be determined by the Committee, whose decision shall be final & binding.

**11.8 In the event of an Offeree is transferred pursuant to scheme of arrangement, amalgamation, merger or demerger or continued in the existing Company,** prior to the Subscription of Offer, the treatment of the Offer in such case shall be specified in such scheme of arrangement, amalgamation, merger or demerger provided that such treatment shall not be prejudicial to the interest of the Offeree.

**11.9 In the event where a dispute arises between Offeree and the Company,** Subscription of Offer will be put on hold till the date of settlement, to the satisfaction of the Committee & Offeree.

**11.10** The Committee may modify the terms for cessation of employment as mentioned in foregoing paras 11.1 to 11.9.

**12. Listing of the Shares:**

- 12.1** The Shares to be allotted under this Scheme after allotment, will be listed on the Stock Exchange, where the existing Shares of the Company are or will be listed. As and when applicable, the Company shall make an application to the appropriate authorities and obtain the In-Principle approval from the Stock Exchanges where it proposes to list the Shares allotted under this Scheme.

**13. Lock in requirements:**

- 13.1** The Shares to be issued and allotted to the Offerees under this Scheme shall remain Lock in for a period of 1 (one) year from the date of allotment. Provided further that in the event of death or permanent incapacity of an Offeree, the requirement of lock-in shall not be applicable from the date of death or permanent incapacity.

**14. Other terms and conditions:**

- 14.1** Nothing herein is intended to or shall give the Offeree, any right or status of any kind as a shareholder of the Company in respect of any Share covered by the Offer, unless the Offeree accepts and subscribes the Offer and becomes the registered shareholder of the Company.
- 14.2** The new Shares issued and allotted by the Company shall rank pari passu with the then existing Shares of the Company for all purposes and in all respects, including payment of dividend, if any, in accordance with applicable laws.
- 14.3** The Offeree shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to subscribe the Offer, in whole or in part.
- 14.4** Any statutory taxes or other charges applicable on such acceptance and Subscription of Offer would be the liability and responsibility of the Offeree, the Company will be responsible for its deposit in good practice and will recover the same amount from the remuneration payable to the Offeree.
- 14.5** The maximum quantum of benefits that will be provided to every eligible Employee under the Scheme will be the difference between the market value of Company's Share on the Recognized Stock Exchanges as on the date of Subscription of Offer and the Offer Price paid.

**15. Notices and correspondence:**

- 15.1** Any notice required to be given by an Offeree to the Company or the Committee or any correspondence to be made between an Offeree and the Company or the Committee may be given or made to the Company/ Committee at the corporate office or registered office of the Company or at the place as may be notified by the Company/ Committee in writing or at the specific designated email id of the Company.

- 15.2** Any notice, required to be given by the Company or the Committee to an Offeree or any correspondence to be made between the Company or the Committee and an Offeree shall be given or made by the Company or the Committee on behalf of the Company at the official email id of the Offeree.

**16. Nomination of Beneficiary:**

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

**17. Corporate Action:**

- 17.1** If there is a 'Corporate Action' of the Company after the Offer has been made but before the Subscription of Shares under this Scheme, the Committee shall make a corresponding fair and reasonable adjustment in accordance with the Applicable Laws.

- 17.2** The Committee shall while making such adjustment shall consider following:

**17.2.1** The number and price of Shares offered shall be adjusted in a manner that the total value to the Offeree remains the same after the Corporate Action;

**17.2.2** The Subscription Period and the life of Offer shall be left unaltered as far as possible to protect the rights of the Offeree who has been offered shares.

**18. Disclosure and Accounting policies:**

- 18.1** The Company shall comply with the disclosures requirements and the accounting policies prescribed under regulation 15 of the SEBI (SBEB &SE) Regulations or as may be prescribed by regulatory authorities from time to time.

- 18.2** The Company shall comply with the requirements of IND – AS 102 and shall use fair value method and the fair value of Shares would be calculated as per the prescribed method under the applicable regulations.

**19. Taxability on the Employee:**

- 19.1** There would be a double point of taxation on the Offeree.

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

**Point 2: Long Term Capital Gain:** At the time of the sale of the Shares, long-term capital gains will be applicable as per the relevant provisions of the Income Tax Act, as the Shares will be under a Lock-in Period.

## **20. Arbitration:**

- 20.1** In the event of a dispute arising out of or in relation to the provisions of this Scheme (including a dispute relating to the construction or performance thereof), the relevant parties shall attempt in the first instance to resolve such dispute through an amicable settlement. The attempt to bring about an amicable settlement shall be considered to have failed as soon as one of the parties hereto, after reasonable attempts, which attempt shall continue for not more than 30 days, gives 10 days' notice thereof to the other party in writing.
- 20.2** In case of such failure, either party may refer the Dispute to and finally resolved by arbitration under the Arbitration and Conciliation Act, 1996, as amended or re-enacted from time to time. The arbitration panel shall consist of a sole arbitrator to be appointed by mutual consent of the Parties. In case the Parties are unable or fail to appoint a sole arbitrator, such arbitrator shall be appointed in accordance with Arbitration and Conciliation Act, 1996. Arbitration awards thus rendered shall be final and binding upon the Parties.
- 20.3** The arbitration proceedings shall be held in Maharashtra, India under and in accordance with the Arbitration and Conciliation Act, 1996 and any statutory modification or re-enactment thereof. The arbitrator shall give a reasoned award in writing, whose decision shall be final and binding on the Parties. The arbitrator shall also have the authority to award costs of the arbitration, including legal fees and other costs. The cost of arbitration shall be borne by the Parties to the Dispute(s). The parties shall submit to the arbitrator's award and the award shall be enforceable in competent court of law at Maharashtra, India.
- 20.4** Notwithstanding the provisions of this Dispute clause, the Parties shall have the right to seek interim or injunctive relief from any court of competent jurisdiction, pending the final decision or award of the arbitrator.

## **21. Governing Law:**

- 21.1** This Scheme and all related documents thereunder shall be governed by and construed in accordance with the SEBI (SBEB &SE) Regulations, and other Applicable Laws of India.
- 21.2** Any term of the Scheme that is contrary to the requirement of the SEBI (SBEB &SE) Regulations or any other Applicable Laws shall not apply to the extent it is contrary.

**22. Foreign Exchange Laws**

**22.1** In case any shares are offered to any Employee, being person resident outside India, the provisions of the Foreign Exchange Management Act, 1999 and the rules or regulations made thereunder as amended and enacted from time to time shall be applicable and the Company has to comply with such requirements as prescribed from time to time in connection with Offer and Subscription of shares thereof.

**23. Regulatory Approvals:**

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

**24. Modification of Scheme:**

**24.1** Subject to the Applicable Laws, the Committee may, at any time:

**24.1.1** Revoke, add to, alter, amend or vary all or any of the terms and conditions of the Scheme or all or any of the rights and obligations of the Offeree.

**24.1.2** Formulate various sets of special terms and conditions in addition to those set out herein, to apply to the specific Offeree or class or category of Offerees. Each of such sets of special terms and conditions shall be restricted in its application to those specific Offeree or class or category of such Offerees.

**24.2** Any amendment, variation or modification under the Scheme shall not be prejudicial to the interest of the Offerees.

**25. Confidentiality:**

**25.1** Notwithstanding anything contained in this Scheme, the Offeree shall not divulge the details of the scheme and/or his holdings to any person except with the prior written permission of the Committee unless so required to do under the Applicable Laws or any statutes or regulations applicable to such Offeree.

**26. Miscellaneous:**

**26.1 General Risks:** Participation in the Scheme shall not be construed as any guarantee of return on the equity investment. Any loss due to fluctuations in the price of the equity and the risks associated with the investments is that of the offeree. The offeree is encouraged to make considered judgment and seek adequate information /clarifications essential for appropriate decision.

The offeree shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to subscribe the offer in whole or in part.

**\* \* \* \* End of the Scheme \* \* \* \***