



EMPLOYEES STOCK GRANT SCHEME, 2018

Registered Office: "Godrej One", 3rd Floor, Pirojshanagar,

Eastern Express Highway, Vikhroli (East), Mumbai - 400 079, Maharashtra, India

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Part A: Statement of Risks

All investments in shares are subject to risk as the value of shares may go down or up. In addition, the employee stock grants are subject to the following risks:

1. Concentration:

The risk arising out of any fall in value of shares is aggravated as the Eligible Employee's holding is concentrated in the shares of a single company.

2. Illiquidity:

The Stock Grants cannot be transferred to anybody, and therefore the Eligible Employees cannot mitigate their risks by selling the whole or part of their Stock Grants before they are exercised. The shares, pursuant to the Stock Grants awarded, vest in the Eligible Employees over a period of one to three years, thus, to that extent, the liquidity in the hands of Eligible Employees is restricted.

3. Vesting:

The Stock Grants will lapse if the employment is terminated prior to vesting. Even after the shares pursuant to Stock Grants are vested, the unexercised Stock Grants may be forfeited if the employment is terminated for gross misconduct.

4. Value loss:

The price of the underlying shares of the Company which would be vested in the Eligible Employees pursuant to the Stock Grants awarded may be reduced by the time they actually vest in the Eligible Employees, thus, resulting in a loss of value to the Eligible Employees.

Part B: Information about the Company

1. Business of the Company:

Background and main objects and present business of Godrej Agrovet Limited (“the Company”) are as follows:-

History:

- The Company was incorporated as ‘Godrej Agrovet Private Limited’ on November 25, 1991 in the State of Gujarat as a private limited company under the Companies Act, 1956.
- The business of the Company was earlier a division of Godrej Industries Limited [erstwhile ‘Godrej Soaps Limited’] (which had started its activities in the year 1971) and was set up as a separate company for carrying on animal feed and agri-input operations with a greater focus.
- The Company became a deemed public limited company under Section 43A(1) of the Companies Act, 1956, and the word “private” was struck off from the name of the Company with effect from April 27, 1992.
- Pursuant to the Company passing a resolution under Section 21 of the Companies Act, 1956, the Company was registered as a public limited company with effect from August 26, 1994. Subsequently, the Registrar of Companies, Gujarat issued a fresh Certificate of Incorporation dated February 19, 2002 consequent upon conversion, recording the change of the Company’s name to ‘Godrej Agrovet Limited’.
- The registered office of the Company is presently situated at “Godrej One”, 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra, India.

Main Objects:

The main objects of the Company as set out in its Memorandum of Association are as follows :-

“A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

- a) To acquire, take over and carry on as a going concern the entire business carried on by the Agrovet Division of Godrej Soaps Limited, carrying on Business of agricultural and veterinary products, having its registered office at Pirojsha Nagar, Eastern Express Highway, Vikhroli, Mumbai – 400 079 and all its assets both immovable and movable and all its factories along with its marketing and related facilities.*

- b) To carry on the business of processing, converting, producing, manufacturing, formulating, using, buying, acquiring, storing, packing, selling, transporting, distributing, importing, exporting, trading and disposing off all types of animal, poultry feeds, articles of food for consumption of animals, birds, insects, fish, plants, or any other living organism, agro chemicals including long chain alcohols, its precursors and derivatives, sterols, furfurals, chemical pesticides, plant growth promoters, plant growth suppressors, including succericide, bio-fertilisers, organic and inorganic fertilisers, manures, herbal pesticides including neem based pesticides, slow nitrogen release urea, and other chemicals based agricultural inputs, agricultural implements, including tractors, harvestors, pumps, drip irrigation, sprinklers, bore-wells, plant protection appliances, sprayers, dusting equipments, veterinary medicines, diagnostics, vaccines, syringes, tissue, culture, aqua culture, vegetable and oil seeds pulses, cereals and multiplication thereof.”*

Present Business:

The Company is one of India’s foremost diversified agribusiness companies, engaged in the business of animal feeds, crop protection products and oil palm in India. The Company’s mission is to improve the productivity of Indian farmers by innovating

products and services that sustainably increase crop and livestock yields.

2. Abridged Financial Information:

Abridged Financial Information for the last 5 (five) financial years in respect of the Company and its subsidiaries is enclosed as **Annexure I**.

3. Risk Factors: -

The risks and uncertainties include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, ability to manage growth, intense competition in the business in which the company is engaged, including those factors which may affect cost advantage, wage increases, company's ability to attract and retain highly skilled professionals, client concentration, company's ability to manage marketing and sales operations (including international operations), the success of the firms/businesses in which the Company has made strategic investments, withdrawal of governmental incentives, changes in various laws / regulations, political instability, legal restrictions on acquiring companies outside India, unauthorized use of intellectual property and general economic conditions affecting the businesses of the Company and the industry.

Management Perception: Some of the risks are normal to the nature of the industry in which the Company operates and some others are beyond the control of the Company.

Part C: Salient Features of the Scheme

The global business environment is becoming increasingly competitive and the Company has been adopting appropriate measures for attracting, retaining and adequately compensating the qualified, talented and competent personnel. In order to impart a sense of belonging amongst the Company's key employees, it is proposed to introduce a stock option scheme titled as “**Employees Stock Grant Scheme, 2018**”.

The Scheme is pursuant to and under the authority granted in terms of approval by the Shareholders by Postal Ballot, the results of which were declared on ___ and in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as ‘the ESOP Regulations’), prescribed by the Securities and Exchange Board of India (SEBI).

The Scheme applies to the Eligible Employees, who are in the whole-time employment of the Company or its Subsidiary Company, working in India or abroad as per the Employee Stock Grant Scheme 2018, on the date of award of Stock Grant as well as on the date of vesting of the shares pursuant to the Stock Grant. The Compensation Committee / Nomination and Remuneration Committee of the Company would decide the entitlement of each employee based on his/her past and current performance, level, grade, seniority or length of service, merit, key position, future potential contribution, conduct, potential, criticality of the position and such other parameters as may be decided by the Compensation Committee / Nomination and Remuneration Committee. The decision of the Compensation Committee / Nomination and Remuneration Committee shall be final and binding and will not be disputed or disrupted in any manner whatsoever.

DEFINITIONS

In this Scheme, unless the context otherwise requires, the terms defined in this Employee Stock Grant Scheme 2018 shall have the meanings herein specified and the terms not defined in this Employee Stock Grant Scheme 2018 shall have the meanings as defined in the SEBI Act, 1992, the

Securities Contracts (Regulation) Act, 1956, the Companies Act, 2013, the SEBI (Disclosure and Investor Protection) Guidelines 2000, Foreign Exchange Management Act, 1999, Income Tax Act, 1961 and the ESOP Regulations, or in any statutory amendment(s), modification(s) or re-enactment(s) thereof, as the case may be.

- **“Applicable Law”** means the legal requirements relating to Employees Stock Grant Scheme 2018, including, without limitation, the Companies Act, 2013, the SEBI Act, the ESOP Regulations and all other relevant tax, securities, exchange control or corporate laws of India, or of any other relevant jurisdiction or of any stock exchange on which the Shares are listed or quoted;
- **“Board”** means the Board of Directors for the time being of the Company;
- **“Company”** means ‘Godrej Agrovet Limited’, and any successor Company thereof;
- **“Companies Act”** means the Companies Act, 2013, including any statutory amendment(s), modification(s) or re-enactment(s) thereof;
- **“Compensation Committee”** means a Committee as constituted by the Board of Directors of the Company consisting of independent Directors and other financial advisors, entrusted with the authority to formulate, implement and administer the Employees Stock Grant Scheme 2018;
- **“Director”** means a member of the Board of the Company.
- **“Eligible Employee”** means and includes a permanent employee or a Director (whether a whole time director or not, but excluding an independent director) of the Company or of the Subsidiary Company, working in India or abroad and who, at the time of the award of the Stock Grant and vesting of shares pursuant to the Stock Grants awarded, continues to be an employee of the Company. Eligible Employee does not include: a) any employee who is a Promoter or belongs to the Promoter group; b) director who either by himself or through his

relative or through any body corporate, directly or indirectly holds more than 10% (ten per cent) of the outstanding equity shares of the Company.

- **“ESOP Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended and includes all regulations and clarifications issued thereunder;
- **“ESGS Scheme”** or **“the Scheme”** means the Employees Stock Grant Scheme 2018;
- **“Exercise”** means making of an application by an Eligible Employee to the Company for allotment of shares vested under the Stock Grant awarded to him/her in pursuance of the ESGS Scheme, and paying the Exercise Price thereof;
- **“Exercise Price”** means, the price at which an Eligible Employee is entitled to receive the shares vested in him / her pursuant to the Stock Grants awarded to him/her under the ESGS Scheme;
- **“Exercise Period”** means the period after vesting within which the Eligible Employees shall exercise their right to apply for the shares of the Company as per the Stock Grant;
- **“Letter of grant”** means the letter issued by the Company intimating the Eligible Employee, the number of Stock Grants awarded to him / her and mentioning the Exercise Price;
- **“Nomination and Remuneration Committee”** means the Nomination and Remuneration Committee of the Board of Directors of the Company constituted under Section 178 of the Companies Act, 2013 and entrusted with the authority to formulate, implement and administer the Employees Stock Grant Scheme 2018;
- **“Promoter”** shall have the same meaning assigned to it under the Securities and Exchange

Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, , including any statutory amendment(s), modification(s) or re-enactment(s) thereof;

- **"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, 2009, , including any statutory amendment(s), modification(s) or re-enactment(s) thereof;
- **"Relative"** shall have the same meaning as defined under section 2(77) of the Companies Act, 2013.
- **"SEBI Act"** means the Securities & Exchange Board of India Act, 1992 as amended from time to time, and includes all rules, regulations, circulars and clarifications issued thereunder;
- **"Share(s)"** means the Equity share(s) of the Company of a face value of ` .10/- (Rupees Ten) each.
- **"Stock Grant"** means a grant given to an Eligible Employee which entitles him to receive a specified number of shares over the period of vesting, pursuant to the ESGS Scheme. One Stock Grant shall be equivalent to one Share of the Company;
- **"Subsidiary Company"** means any present or future Subsidiary Company of the Company, as defined in the Companies Act, 2013.
- **"Vesting"** means the process by which the employee is given the right to apply for shares of the Company against the grant awarded to him in pursuance of ESGS;

In this Scheme, unless the contrary intention appears or the context otherwise requires:

- (a) the singular includes the plural and vice versa;
- (b) headings and the use of bold typeface are for ease of reference only and shall be ignored in its construction;

- (c) words importing a particular gender include all genders;
- (d) references to any law shall include references to such law as it may, after the date of approval of this Scheme, from time to time be amended, supplemented or re-enacted.

I. THE MAIN OBJECTIVES OF THE SCHEME:

- To recognize and reward the efforts of employees and their continued association with the Company;
- To introduce an objective component of employee compensation which would provide a direct linkage to the efforts of the employees with a measurable and widely accepted criterion i.e. the share price of the Company. The Board envisages this to act as a motivational tool for the employees of the Company;
- To keep long association with the Company;
- To have employee participation in shareholding of the Company;
- To provide the employees an incentive to continue and strengthen their association with the Company so as to result in long term benefits to the Company as well as the employee – shareowner;
- Bring long-term value to the shareholders;
- Motivate employees to better the Company's performance continuously.

II. DURATION OF THE SCHEME:

- The ESGS Scheme is effective from April 1, 2018, or from such other date as may be decided by the Board of Directors of the Company (the "Effective Date") and shall continue to be in force until (i) its termination by the Board or (ii) the date on which all of the shares to be vested under Employee Stock Grant Scheme 2018 have been vested in the Eligible Employees and all restrictions on such Stock Grants awarded under the terms of ESGS Scheme, if any, have lapsed, whichever is earlier.

III. TOTAL QUANTUM OF STOCK GRANTS TO BE AWARDED UNDER THE SCHEME:

- The total number of Stock Grants to be awarded under the ESGS Scheme shall not exceed Stock Grants equivalent to 25,00,000 (Twenty Five Lac Only) fully paid-up equity shares of the Company. Not more than 5,00,000 (Five Lac Only) fully paid-up equity shares or 1% of the issued equity share capital at the time of awarding the Stock Grant, whichever is lower, can be awarded to any one employee in any one year.

IV. AWARDING STOCK GRANTS:

- Date of awarding the Stock Grant shall be the 1st day of April of every year or any other day as may be decided by the Compensation Committee / Nomination and Remuneration Committee;
- The number of Stock Grants to be awarded to Eligible Employees shall be decided by the Compensation Committee / Nomination and Remuneration Committee;
- The vesting of shares in the hands of the Eligible Employee shall be in accordance with the vesting mechanism as described in Clause V of the ESGS Scheme;
- The decision of the Compensation Committee / Nomination and Remuneration Committee, with regard to the terms under which shares pursuant to the Stock Grants awarded shall be vested in the employee, will be final and binding on the employee.

V. VESTING OF SHARES:

- The shares shall be vested in the Eligible Employees pursuant to the ESGS Scheme in the following ratio:
 - 1/3 (one-third) at the end of 1 (one) year from the date on which the Stock Grants are awarded;
 - 1/3 (one-third) at the end of 2 (two) years from the date on which the Stock Grants are awarded;
 - 1/3 (one-third) at the end of 3 (three) years from the date on which the Stock Grants are awarded;

- The shares to be vested as above shall be subject to the condition that the Eligible Employee is in continuous employment of the Company or the Subsidiary company as the case may be, and is not serving any notice of resignation on the date of vesting of the grant.
- Compensation Committee / Nomination and Remuneration Committee shall have the authority to vary the aforesaid terms subject to compliance with applicable regulations.

VI. EXERCISE PERIOD:

- The Eligible Employee shall exercise her /his right to acquire the shares vested in her /him within 1 (one) month from the date on which the shares vested in her /him or such other period as may be determined by the Compensation Committee / Nomination and Remuneration Committee;
- The Eligible Employee shall exercise her / his right to acquire shares vested in her /him all at one time, and shall not be permitted to exercise in part at various points of time within the Exercise Period.

VII. ALLOTMENT OF SHARES

- After the completion of each Exercise Period, the Company shall issue and allot Shares to the Eligible Employee on his/her exercising the grants pursuant to the ESGS Scheme and shall comply with the requirement of listing of the said shares;

VIII. EXERCISE PRICE:

- The Exercise Price of the shares shall be Rs.10/- (Rupees Ten Only) per share;
- The shares vested in the Eligible Employee shall be allotted, as mentioned in Clause VII above, on payment of the Exercise Price.

IX. OTHER TERMS AND CONDITIONS:

1. The Compensation Committee / Nomination and Remuneration Committee shall, based on the recommendations of the Management of the Company and/or the Subsidiary company, determine the exact allocation and eligibility criteria, the entitlement of Eligible Employees, etc., in respect of different categories of employees of the Company and the Subsidiary companies;
2. An Eligible Employee leaving the Company or the Subsidiary by way of resignation will not be entitled to receive the shares under the Stock Grants awarded to him, if the date of resignation precedes the date of vesting, as declared by the Compensation Committee / Nomination and Remuneration Committee;
3. In case of cessation of employment of an Eligible Employee by resignation, all the Stock Grants awarded to the Eligible Employee and pending vesting, on the date of submission of the resignation letter by the Eligible Employee, or on the date of the resignation letter whichever is earlier, shall lapse and the Eligible Employee shall have no right to claim any part of it. Stock grants already vested in the hands of the Eligible Employee shall be exercised by the Eligible Employee during the notice period but before the end of the exercise period. Taxes or any other liability or any amount recoverable from the Eligible Employee pursuant to such share allotment, if any, shall be adjusted in the full and final settlement of the Eligible Employee to the extent possible;
4. In the event of termination of employment of an Eligible Employee on the grounds of misconduct, non-performance or otherwise, the Stock Grants awarded to the Eligible Employee and pending vesting on the date of termination of employment shall lapse.
5. In the event of death of an Eligible Employee all Stock Grants awarded to the Eligible Employee and pending vesting, shall be transferred to the legal heirs / nominee of the employee and the Shares pursuant to the Stock Grants awarded shall vest immediately, subject to the minimum vesting period prescribed under the ESOP Regulations, in the legal heirs / nominee of the employee upon payment of the Exercise Price;

6. In the event of “Permanent Incapacity” of an employee while in employment, all the Shares pursuant to the Stock Grants awarded to the employee would vest immediately, subject to minimum vesting period prescribed under the ESOP Regulations, upon payment of the Exercise Price;
7. In the event of “Long leave of absence” leading to loss of pay for an employee, all the grants pursuant to this Scheme awarded to the employee would vest on pro-rata basis, as may be decided by the Nomination and Remuneration Committee / Compensation Committee, for that Financial Year in which the long leave is availed by the employee.
8. The Stock Grants awarded to an employee shall lapse on failure to exercise within the Exercise Period;
9. The Shares allotted to the Eligible Employees pursuant to payment of Exercise Price shall not be subject to any lock-in ;
10. The Shares allotted to the Eligible Employees pursuant to the ESGS Scheme shall rank *pari-passu* in all respects with the existing equity shares of the Company;
11. In the event of any bonus / split / consolidation / sub-division / rights issue of equity shares / conversion of shares into stock, the shares to be vested in the Eligible Employees will be suitably revised;
12. In the event there is dilution of equity pursuant to any corporate restructuring/ merger/ acquisition, the Compensation Committee / Nomination and Remuneration Committee shall be empowered to make pro-rata adjustment in the number of shares to be vested in the hands of the Eligible Employees;
13. The allotment of shares upon exercise, shall only be in Dematerialized form;

14. The Stock Grants awarded are NOT TRANSFERABLE; only the Eligible Employee may exercise the Stock Grants;
15. The Eligible Employee shall be construed as a member of the Company only for the number of shares actually allotted to her / him and not on merely holding the Stock Grants awarded. Thus, the Eligible Employee shall not have the right to receive dividend or to vote in any manner or enjoy the benefits of a shareholder in respect of Stock Grants awarded to him, till shares are allotted on Exercise;
16. The Stock Grants awarded to the Eligible Employee shall not be pledged, hypothecated, charged, assigned or otherwise alienated or disposed off, in any manner;
17. In the event of an Eligible Employee being transferred to a subsidiary company at the instance of or with consent of the Company or vice versa, the Eligible Employee will continue to hold all Stock Grants awarded to him and shall be entitled to vest and receive all the shares pursuant to the Stock Grants awarded to him, as per the vesting schedule and on payment of the Exercise Price within the Exercise Period;
18. For allotment of shares in Demat form, Eligible Employee shall be required to give their Depository Participant (D.P.) Code Number and Client I.D. number and mention their name in the application in the same manner as is registered with the Depository;
19. The Eligible Employee, shall, during the Exercise Period, inform in writing, the number of shares which she/he wishes to receive, out of the shares vested as per the vesting schedule and send it to the Human Resource Department with the Demat Account details giving Depository Participant (D.P.) No. and Client I.D. Account No., together with cheque /demand draft payable at Mumbai for an amount equal to the aggregate Exercise Price payable in respect of the shares exercised. The cheque/demand draft must be drawn in favour of "Godrej Agrovet Limited".
20. Where the Eligible Employee is, at the time of the issue of Shares pursuant to this Scheme, an Indian national resident outside India or a foreign national resident in or outside India, the issue

will be made according to applicable provisions of the Foreign Exchange Management Act, 1999.

21. By virtue of exercise of Stock Grant, the Eligible Employee undertakes not to utilize any unpublished information available at his/her disposal to indulge in insider trading as prohibited under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and under SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 and shall give an undertaking to the effect in such form and manner and at such time(s) as may be prescribed by the Company.

22. Upon allotment of shares to an Eligible Employee under this Scheme, the Eligible Employee will receive copies of all documents that are sent to the members of the Company. This shall include the annual accounts of the Company as well as notices of meetings of Shareholders and the accompanying explanatory statements.

X. ADMINISTRATION OF THE ESGS SCHEME 2018:

The Compensation Committee / Nomination and Remuneration Committee of the Board of Directors of the Company shall administer the Scheme. Without prejudice to the foregoing, the Compensation Committee / Nomination and Remuneration Committee shall *inter-alia* have the authority to settle and decide on the following and related matters:

- Determining the Eligible Employees to whom the Stock Grant shall be awarded;
- The quantum of Stock Grant to be awarded at various points in time;
- The number of Stock Grant to be awarded to each employee;
- The vesting of shares in the Eligible Employees;
- The terms and conditions subject to which the shares would vest and be allotted to the Eligible Employees;
- The date on which the shares would vest and be allotted to the Eligible Employees;
- Deciding the treatment of un vested / un allotted shares upon termination of

employment;

- Deciding adjustments to Stock Grant award size and Exercise Price of shares in case of bonus issue or rights issue or share split or consolidation of shares;
- Withdrawal of Stock Grant on the grounds of misconduct, non- performance or otherwise;
- Obtaining permissions from, making periodic reports to, the regulatory authorities, as may be required and ensuring compliance with all the guidelines applicable to the Scheme;
- Framing suitable policies and systems to ensure that there is no violation by any employee of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Securities Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and
- Framing appropriate procedures for awarding the Stock Grant, vesting of shares and allotment of shares and amend and/or rescind rules and regulations relating to the scheme.

The terms prescribed by the Compensation Committee shall be final and binding on all the Eligible Employees .

XI. GOVERNMENTAL REGULATIONS:

This Scheme shall be subject to all applicable laws, rules, and regulations and to such approvals of any governmental agencies, as may be required. The Stock Grants and vesting of shares under this Scheme shall entitle the Company to require the employee to comply with such requirements of Law as may be necessary and appropriate in the opinion of the Company.

XII. DEDUCTION OF TAX

- The Company and/ or the Subsidiary company shall have the right to deduct from the salary/other dues of the Eligible Employee, for any obligation towards tax deduction arising in connection with the Stock Grants or the equity shares vested in the Eligible Employee. The Company shall be under no obligation to deliver the equity Shares or to release the equity Shares in pursuance of the Scheme / agreement until the Company's or the Subsidiary company's tax deducting obligations, if any, under the prevailing tax laws, have been satisfied.
- In the event of any tax liability arising on account of the grant or vesting of the equity shares and on transfer of equity shares on Exercise or any other event, on the employee, the liability shall be that of the Employee alone.
- In the event of any tax liability arising on account of the Scheme to the Company or its Subsidiary Company, the Company or the Subsidiary Company, based on the advise of the Compensation Committee / Nomination and Remuneration Committee, shall have the right to collect the same from the Eligible Employees.

XIII. GENERAL RISKS:

Participation in this Scheme shall not be construed as any guarantee of return on the equity investment. Any loss due to fluctuations in the market price of the equity shares and the risks associated with the investments is that of the Eligible Employee alone.

XIV. CHANGES IN THE TERMS AND CONDITIONS OF THE ESGS SCHEME

The Compensation Committee / Nomination and Remuneration Committee may at any time at its discretion, change the terms and conditions of the ESGS Scheme to meet any regulatory requirements or otherwise as it may deem fit to further the objectives of the Scheme, subject to the provisions of Applicable Law.

XV. CONFIDENTIALITY:

- The employee who holds any Stock Grant under the ESGS Scheme shall not divulge

the details of the Scheme and his holding to any person except with the prior permission of the Company obtained in writing;

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

XVI. CONTRACT OF EMPLOYMENT:

- Nothing in this Scheme shall be construed as affording such an individual any additional rights as to compensation or damages in consequence of the termination of such office or employment for any reason;
- This Scheme shall not confer on any person any legal or equitable rights against the Company and / or the Subsidiary Company either directly or indirectly, or give rise to any cause of action in law or equity, against the Company and/ or the Subsidiary Company;
- This Scheme is purely at the discretion of the Company.

XVII. ARBITRATION

All disputes and claims in relation to this Scheme shall be referred to arbitration in accordance with the Arbitration & Conciliation Act, 1996, which shall be conducted at Mumbai, in accordance with the Arbitration & Conciliation Act, 1996.

XVIII. INTERPRETATION:

Any dispute, discrepancy or disagreement which shall arise under, or as a result of, or pursuant to, or in connection with this Scheme shall be referred to the Compensation Committee/ Nomination and Remuneration Committee and shall be determined by the Compensation Committee and any such determination / decision / interpretation by the Compensation Committee/ Nomination and Remuneration

Committee shall be final and binding on all persons affected thereby.