

Bajel Projects Ltd.
Employee Stock Option Plan - 2024

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BAJEL PROJECTS LIMITED

EMPLOYEE STOCK OPTION PLAN, 2024

1. NAME, OBJECTIVE AND SCOPE

- 1.1 Name. This Scheme shall be called Bajel Projects Limited Employee Stock Option Plan - 2024 (the “**ESOP 2024**” / “**Scheme**”).
- 1.2 Objectives. The objectives of the Scheme are, *inter alia*, to attract and retain key talent and to reward and motivate Employees (*defined hereinafter*). The Company (*defined hereinafter*) views employee stock option plan as a long-term incentive tool that would assist in aligning employees’ interest with that of the company’s and enable the employees not only to become co-owners, but also to create wealth out of such ownership in future.
- 1.3 Scope. The Company may, in its sole discretion, Grant Options (*defined hereinafter*) to such Employees, as it may deem fit, under this Scheme. Notwithstanding anything contained herein, nothing in this Scheme shall be deemed to impose any obligation on the Company to Grant or continue to Grant any Options pursuant to this Scheme.

2. DEFINITIONS AND INTERPRETATION

- 2.1 Defined Terms. In this Scheme (including the Clause 1 above), except where the context otherwise requires, the following words and expressions shall have the meanings as ascribed hereunder:
- 2.1.1 “**Applicable Law**” includes every statute, rule, regulation, guidelines, circulars, notifications or bye-law relating to employee stock options, including, without limitation, the Companies Act, the SEBI SBEB & SE Regulations, the SEBI Listing Regulations and all other relevant tax, securities, exchange control or corporate laws, statutes, rules, regulations, guidelines, circulars, notification or bye-laws of the republic of India or any relevant jurisdiction and includes, any amendment, modification, alteration or re-enactment made to such statutes, rules, regulations, guidelines, circulars, notifications or bye-laws.
- 2.1.2 “**Associate Company**” shall have the same meaning as assigned to it under the SBEB & SE Regulations.
- 2.1.3 “**Board**” means the board of directors of the Company, which includes any committee duly constituted and authorised by the Board including the Committee.
- 2.1.4 “**Cause**” means any cause determined and decided by the Committee including, without any limitation, (i) any wilful material violation by an Option Grantee of any law or regulation applicable to the business of the Company, (ii) Option Grantee’s conviction for, or guilty plea to, a felony or a crime involving moral turpitude, or any wilful perpetration by an Option Grantee of any fraud, (iii) Option Grantee’s commission of an act of personal dishonesty which involves personal profit in connection with the Company or any other entity having a business relationship with the Company, (iv) any material breach by an Option Grantee of any provision of any agreement or understanding relating to the employment of Option Grantee including without limitation, the wilful and continued failure or refusal of an Option

Grantee to perform the material duties required of such Option Grantee, or a breach of any other agreement under which an Option Grantee owes an obligation to the Company, (v) Option Grantee's disregard of the policies applicable to him/ her, (vi) acting against the interests of the Company, (vii) violation of the terms of this Scheme, (viii) any act that enables the Company to terminate the services of an Employee or levy any punishment or (ix) any other misconduct or negligence by an Option Grantee.

- 2.1.5 “**Committee**” means the nomination and remuneration committee constituted by the Board in accordance with Applicable Law and duly authorised by the Board to *inter alia* administer this Scheme. For the purposes of clarity, it is hereby mentioned that the Committee shall perform the function(s) of the ‘compensation committee’ as referred under Regulation 5 of the SEBI SBEB Regulations.
- 2.1.6 “**Company**” means Bajel Project Limited, a company incorporated under the provisions of the Companies Act, 2013 having its registered office at 801, Rustomjee Aspiree, Anik Wadala Link Road, Sion East, Mumbai – 400022 and having corporate identification number - U31900MH2022PLC375133
- 2.1.7 “**Companies Act**” means the Companies Act, 2013, and the rules and regulations issued thereunder, and includes any statutory modifications or re-enactments thereof.
- 2.1.8 “**Corporate Transaction**” shall have the meaning ascribed to such term in Clause 13.3.
- 2.1.9 “**Director**” means a director of the Company, duly appointed in accordance with the provisions of the Companies Act.
- 2.1.10 “**Employee Stock Option** ” means the option granted to an Employee, which gives such Employee the right, but not an obligation, to purchase at a future date the Shares underlying the option at a pre-determined price.
- 2.1.11 “**Equity Shares**” means fully paid-up Equity Shares of the Company of the face value of Rs.2 (Rupees Two) each.
- 2.1.12 “**ESOP 2024**” means the Bajel Project Limited Employee Stock Option Plan 2024 under which the Company is authorized to grant Employee Stock Options to the Employees.
- 2.1.13 “**Employee**” means such persons who are identified by the Committee as being beneficiaries of the Plan:
- (i) an employee of the Company as designated by the Company, who is exclusively working in, or outside, India; or
 - (ii) a Director of the Company, whether 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;

but excludes –

- (a) an employee who is a Promoter or belongs to the Promoter Group,

- (b) a director who, either himself or through his Relatives or through anybody corporate, directly or indirectly, holds more than 10% of the outstanding Shares of the Company; and
 - (c) independent directors appointed in terms of the Companies Act and the SEBI LODR Regulations.
- 2.1.14 **“Exercise”** means making of an application by an Employee to the Company for issue of Equity Shares against Vested Options in pursuance of ESOP 2024, in accordance with the procedure laid down by the Company for such exercise.
- 2.1.15 **“Exercise Period”** means such time period after Vesting within which the Employee should exercise the Options vested in him in pursuance of ESOP 2024.
- 2.1.16 **“Exercise Price”** means the price payable by an Employee in order to exercise the Options granted to him in pursuance of ESOP 2024.
- 2.1.17 **“Grant”** means the process by which the Company will issue Options to Employees under this Scheme.
- 2.1.18 **“Grant Date”** means the date on which the grant of Options is approved by the Committee.
- 2.1.19 **“Grant Letter”** means a written communication by the Company to an Option Grantee, evidencing a Grant to the Option Grantee and the terms and conditions relating to such Grant, in addition to the terms of this Scheme.
- 2.1.20 **“Group”** shall have the same meaning as assigned to it under the SBEB & SE Regulations.
- 2.1.21 **“Long Leave”** means continuous approved leave taken by an Eligible Employee as defined in the HR Policy of the Company.
- 2.1.22 **“Option”** means the option given to Employees in terms of this Scheme which gives them a benefit or right to purchase, or to subscribe to the Shares at a future date, directly or indirectly, at the Exercise Price in accordance with the provisions of this Scheme, the Grant Letter and the letter of Vesting. One Option shall entitle an Employee, holding an Option, to one Share of the Company.
- 2.1.23 **“Option Grantee”** means an Employee to whom the Company has issued Options in accordance with this Scheme and where the context requires shall include the guardian/ nominee of an incapacitated/ permanently disabled Employee, and the nominee/ beneficiary or legal heir/legal guardian of a deceased Employee.
- 2.1.24 **“Permanent Incapacity”** means any physical, mental or other disability which prevents, handicaps or incapacitates an Option Grantee from performing any specific job, work or task which such Option Grantee was capable of performing immediately before such incapacity, as determined by the Committee based on a certificate of a medical expert identified by the Committee.
- 2.1.25 **“Promoter”** shall have the meaning ascribed to it under the SEBI ICDR Regulations.

- 2.1.26 **“Promoter Group”** shall have the meaning ascribed to it under the SEBI ICDR Regulations.
- 2.1.27 **“Retirement”** means retirement as per the rules of the Company.
- 2.1.28 **“Recognised Stock Exchange”** means the BSE Limited, National Stock Exchange of India Limited or any other stock exchange in India on which the Company’s Shares are listed.
- 2.1.29 **“Relatives”** shall have the same meaning as defined under Section 2(77) of the Companies Act.
- 2.1.30 **“Scheme/Plan”** means this “Bajel Projects Limited Employee Stock Option Scheme, 2024”, as modified from time to time in compliance with Applicable Law under which the Company may grant Options to the Employees.
- 2.1.31 **“SEBI”** means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992, as amended.
- 2.1.32 **“SBEB & SE Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended.
- 2.1.33 **“SEBI ICDR Regulations”** means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
- 2.1.34 **“SEBI Listing Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2.1.35 **“Secretarial Auditor”** means a company secretary in practice appointed by a Company under Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 to conduct Secretarial Audit pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2.1.36 **“Vesting”** means the process by which the Option Grantee becomes entitled to receive the benefit of the Option Granted pursuant to the Scheme.
- 2.1.37 **“Vesting Condition”** means any condition subject to which the Options granted would vest in an Option Grantee.
- 2.1.38 **“Vesting Period”** means the period during which the Vesting of Options Granted to an Option Grantee, pursuant to the Scheme, takes place.
- 2.1.39 **“Vested Option”** means an Option in respect of which, (a) the applicable Vesting Period is over, and (b) all other conditions for the Vesting of the Option are satisfied, and consequently the Option Grantee becomes eligible to Exercise the Option.
- 2.1.40 **“Unvested Option”** means an Option which has been granted to an Option Grantee, but which has not become a Vested Option.

Any term not defined above but defined in the Companies Act or the SBEB & SE Regulations shall have the meaning assigned to it under the Companies Act or the SBEB & SE Regulations, or any other Applicable Law as the case may be.

3. INTERPRETATION

In this Scheme, unless the contrary intention appears:

- 3.1 Clause headings and sub-headings are for ease of reference only and shall not be relevant for the interpretation of the Clause, which shall be interpreted solely in light of the contents thereof;
- 3.1.1 Words in singular include the plural and vice versa;
- 3.1.2 Where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings;
- 3.1.3 Words importing a gender include any other gender including the neuter;
- 3.1.4 Reference to Clause is a reference to a Clause of this Scheme;
- 3.1.5 Any reference to 'writing' includes printing, typing, lithography and other means of reproducing words in a visible form;
- 3.1.6 Reference to any act shall include reference to any rules, regulations, guidelines, instructions or directions under such act; and
- 3.1.7 Reference to any act, rule, regulation, guideline or other statutory instruments shall include all regulations and qualifications issued thereunder and shall mean reference to the same as amended, re-enacted or substituted from time to time.

4. EFFECTIVE DATE AND TERM

The Scheme shall be effective from June 13, 2024 (the “**Effective Date**”) and shall continue to be in force until (i) its termination by the Company, in the manner pursuant to the scheme; or (ii) date on which the last of the Options Reserved under the Scheme have been Granted & Exercised in accordance with the Scheme and the Shares underlying the Options have been allotted to the Employees, whichever is earlier.

5. AUTHORITY AND CEILING

- 5.1 Authority. Pursuant to the review and recommendation by the NRC in its meeting dated 29th April 2024, followed with the resolution of the Board on 29th April 2024 and the special resolution of shareholders dated June 13, 2024, the Company has resolved to issue to Employees under the Scheme, Options not exceeding 57,64,187 (Fifty Seven Lakhs Sixty Four Thousand One Hundred and Eighty Seven) (in aggregate) convertible into not more than 57,64,187 (Fifty Seven Lakhs Sixty Four Thousand One Hundred and Eighty Seven) Shares of the Company of the face value of Rs.2/- (Rupees Two) each fully paid up and in the manner specified in the Scheme. The authority for number of Shares to be issued under the Scheme shall stand adjusted in accordance with the terms of the Scheme.
- 5.2 Options Available for Grant. The total number of Shares reserved and available for issuance pursuant to the Options Granted under this Scheme will be in accordance with the resolution passed by the Committee (and approved by the Board on 29th

April 2024, and the shareholders on June 14, 2024.)

6. ADMINISTRATION

- 6.1 Committee. The Committee shall administer and supervise the Scheme and formulate the detailed terms and conditions of the Scheme in addition to those provided under this Scheme as may be considered necessary from time to time. The constitution of the Committee and their powers and functions have been approved by the Board and will be subject to any changes and modifications as may be determined by the Board from time to time in its discretion, subject to the Applicable Law.
- 6.2 Powers of the Committee. In addition to any other powers that may be delegated to the Committee by the Board, the Committee shall, inter alia, have the following powers in accordance with Applicable Law to Determine:
- 6.2.1 Detailed terms and conditions of the Options within the overall terms and policy approved by the Board; which, may be different for different class/classes of Employees falling in the same tranche of grant of Options Issued under ESOP 2024;
 - 6.2.2 The quantum of Options to be granted under the Scheme, both in aggregate and to any specific employee subject to the ceiling specified in sub-clause 5;
 - 6.2.3 The conditions under which the Options may Vest in Employees and may lapse in case of termination of employment for misconduct;
 - 6.2.4 The Exercise Period within which the Employee can Exercise the Options and that the Options would lapse on failure to Exercise the same within the Exercise Period;
 - 6.2.5 The specified time period within which the Employee shall Exercise the Vested Options in the event of resignation or termination without cause;
 - 6.2.6 The right of an Employee to Exercise all the Options, vested in him at one time or at various points of time within the Exercise Period;
 - 6.2.7 The method for exercising the Vested Options, Exercise Period, etc.;
 - 6.2.8 The Eligibility Criteria for Grant of Options to the Employees and the Grant Date, the number of Options to be Granted to each Employee, within the overall terms and policy approved by the Board;
 - 6.2.9 The instances where the Options shall lapse;
 - 6.2.10 The procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of Options and to the Exercise Price in case of corporate action(s) such as rights issues, bonus issues, merger, sale of division and others;
 - 6.2.11 The Grant, Vesting and Exercise of Options in case of Employees who are on long leave;
 - 6.2.12 The procedure for funding the Exercise of Options, if required;

- 6.2.13 Approve applications, forms, and/ or other documents pursuant to the Scheme;
- 6.2.14 Make any modifications, alterations, changes or revisions in the Scheme from time to time, subject to the terms and conditions set out in the Scheme for variation of the Scheme;
- 6.2.15 Suspend, withdraw or revive the Scheme from time to time, as may be specified by any statutory authority; and
- 6.2.16 Do all such acts, deeds, matters and things as it may in its absolute discretion deem fit and necessary to give effect to the Scheme, subject to Applicable Law.
- 6.3 The powers of the Committee can be specified, varied, altered or modified from time to time by the Board, subject to Applicable Law;
- 6.4 Duties of the Committee. The Committee shall frame suitable policies and systems to ensure that there is no violation of any securities law, as amended from time, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, by the Company and its Employees, as applicable
- 6.5 Restrictions on the Committee. In exercising its powers, the Committee shall ensure strict compliance with Applicable Law and the provisions of this Scheme.

7. APPLICABILITY AND ELIGIBILITY

- 7.1 Applicability. The Scheme shall be applicable from the Effective Date for the Employees and the Options may be Granted to the Employees under the Scheme as determined by the Committee at its discretion.
- 7.2 Eligibility for Grant.
- (i) Only Employees within the meaning of this Scheme are eligible for being granted Stock Options under ESOP 2024. The specific Employees to whom the Stock Options would be granted and their Eligibility Criteria would be determined by the Committee.
 - (ii) The Scheme shall be applicable to the Company and may be granted to the Employees and Directors of the Company as determined by the Committee at its own discretion.

8. GRANT OF OPTIONS

- 8.1 The Committee shall, in accordance with this Scheme and the Applicable Law, identify Employees based on the eligibility criteria provided in Clause 7.2 and other factors as determined by the Committee. It is hereby clarified that the Grants and Vesting of Options will also be made on the basis of various performance parameters as applicable at the relevant stage and as determined by the Committee.
- 8.2 The maximum number of Options that shall be granted to each Employee shall vary depending upon the designation and the appraisal / assessment process, however no employee shall be Granted Options during any one year equal to or exceeding 1% of the issued capital of the Company (excluding outstanding warrants and conversions) at the time of Grant of such Options, except with the specific approval of the shareholders of the Company, accorded in a general meeting.

- 8.3 Where Shares are allotted consequent upon Exercise of an Employee Stock Option under ESOP 2024, the maximum number of Shares that can be allotted under ESOP 2024 as referred to in Sub-clause 5.1 above shall stand reduced to the extent of such Shares allotted.
- 8.4 On the Grant Date, the Company shall commence the process of issue of Grant Letters setting forth the terms of the Grant including (a) the date and number of Options Granted, (b) Vesting Period and terms of Vesting and that the Vesting will not be automatic and will be effective only upon issue of letter of Vesting by the Committee and that such Vesting is subject to the Employee meeting applicable performance parameters, (c) procedure for Exercise and Exercise Price, (d) period for accepting the Grant, (e) impact on the Options of cessation of service, and (f) other terms and conditions relating to the Grant including the current performance ratings adopted by the Company. The Grant shall be subject to acceptance of the terms of the Grant Letter by the Option Grantee.
- 8.5 Any Employee who wishes to accept the Grant made, must signify his/ her acceptance in writing to the Company within, (i) 30 (thirty) days from the date of receipt of the Grant Letter, or (ii) such other period as may be specified in the Grant Letter. Any Employee, who fails to communicate acceptance within the stipulated time would be deemed to have rejected the Grant.
- 8.6 The Company shall not Grant any Options pursuant to this Scheme unless approval of shareholders of the Company and the Recognised Stock Exchanges are obtained as maybe required under the SBEB & SE Regulations and other Applicable Law.
- 8.7 An offer made under this Scheme is personal to the Employee and cannot be transferred in any manner whatsoever.
- 8.8 The Grant of an Option to an Employee under this Scheme shall entitle the holder of the Option to apply for one Share for each Option upon payment of the Exercise Price. In case of any corporate action(s) such as rights issue, bonus issue, merger and sale of division split or consolidation and others, a fair and reasonable adjustment will be made to the Options Granted. If any additional Shares are issued by the Company to the Option Grantees for making such fair and reasonable adjustment, the ceiling determined by the Committee shall be deemed to be increased to the extent of such additional Equity Shares issued. Further, the Committee may, subject to any required action by the Board or shareholders of the Company and compliance with the Applicable Law, undertake any adjustments to the Scheme, including revising: (i) the number of Shares reserved for issuance under this Scheme, (ii) the Exercise Price, and (iii) the number of Shares that may be comprised in each Option. However, fractions of a Share will not be issued but will be rounded down to the nearest whole Share, as determined by the Committee; and in no event, the Exercise Price shall not be decreased below the face value of the Shares.

In case of bonus, rights issue, etc., fair and reasonable adjustment shall be made to the number of Shares reserved at Sub-clause 5.1 above with appropriate adjustment in the Exercise Price under ESOP 2024.

In case of a Share split or consolidation, if the revised face value of a Share is less or more, as the case may be, than the current face value as prevailing on the date of

coming into force of this ESOP Scheme, the maximum number of Shares available under the ESOP Scheme as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (number of Shares x face value per Share) is equal to the cumulative face value (number of Shares x face value per Share) prior to instance, if the prevailing face value of each Share is Rs. 2 per Share and the revised face value after the Share split is Re. 1 per Share, the total number of Shares available under the ESOP Scheme would be ('X' multiplied by 2) Shares of Re. 1 each, where 'X' is the maximum quantity of Shares for issue to the Employees referred to at Sub-clause 5.1 above. Similarly, in case of Share consolidation, if the face value of Share is revised to Rs.10 from Rs. 2 per Share, the total number of Shares available under the ESOP Scheme would be ('X' divided by 5) Equity Shares of Rs.10 each, where 'X' is the maximum quantity of Shares for issue to the Employees referred in Sub-clause 5.1 above.

- 8.9 An Option Grantee may surrender, at any time, the Options Granted to him, whether Vested or Unvested, to the Committee and in such a case, the Committee shall not be liable to pay anything to the Option Grantee in lieu of Options, so surrendered.
- 8.10 The Committee shall have the power to cancel all or any of the Options Granted under the Scheme, if so required under any law for the time being in force or the order of any jurisdictional court or if deemed necessary by the Committee for any other reason as noted in writing. In the event of any such cancellation, no compensation shall be payable to the Option Grantee for such cancelled options. Further, Options not Vested due to non-fulfilment of the Vesting conditions, Vested Options which the Option Grantee expressly refuse to Exercise, Options (vested and not exercised and unvested) which have been surrendered or any Options Granted but not Vested or not Exercised within the stipulated time due to any reason, shall lapse and these Options or underlying Shares will be brought back to the Employee Stock Options pool and shall become available for future grants to other eligible Employees or could be disposed of in the manner as determined suitable by the Committee subject to compliance with the provisions of the Applicable Law.

9. VESTING AND VESTING PERIOD

- 9.1 Subject to the terms of this Scheme, the Options Granted by the Company would Vest with the Option Grantee only upon expiry of the applicable Vesting Period in respect of the same.
- 9.2 The applicable Vesting Period shall be set forth in the Grant Letter issued to such Option Grantee as decided by the Committee subject to a maximum Vesting Period of 5 (five) years from the date of Grant. However, there shall be a minimum period of 1 (one) year between the date of the Grant and the Vesting, except in case of death or Permanent Incapacity of the Grantee, in which case the Options shall vest immediately.
- 9.3 The Vesting shall not be automatic and will be subject to the eligible Employees meeting various performance parameters and grades as applicable at the time of Vesting of Options and as determined by the Committee.

10. EXERCISE OF OPTIONS

10.1 Upon expiry of the Vesting Period, each Option Grantee may Exercise the Option Granted and Vested by paying the Exercise Price and any taxes as required under this Scheme.

10.2 **Exercise Price.** The Options granted to the Employees under this Scheme shall carry an Exercise Price, which may be equivalent to the market price or at such discount to the Market Price of the Shares of the Company as may be determined by the Committee at the time of grant of options. However, in any case the Exercise Price shall not be less than the face value of the Shares of the Company. In case of a fall in market value of Shares between the Offer Date and the date of Exercise, the Committee may re-price the Options that have not been vested while ensuring such re-pricing is not detrimental to the interest of the Grantees.

10.3 **Exercise Period.**

10.3.1 **While in employment**

(i) The Exercise Period for Exercise of any Vested Option shall be maximum of 7 (Seven) years from the date of Vesting or as provided in the Grant Letter. Notwithstanding anything contained in the Scheme, if the Option Grantee does not Exercise his Vested Options within a period as stipulated by the Committee, the Options shall stand lapsed and the employee will have no right over such lapsed or cancelled options.

(ii) The Options will be exercisable by the Employees by way of an application in writing to the Company or by any other means as decided by the committee accompanied with payment of the Exercise Price by a crossed cheque or a demand draft drawn in favour of the Company, or in any such other manner and on execution of such documents, as may be prescribed from time to time. Provided that the Shares allotted on such Exercise can be traded only in compliance with the terms of code of conduct for prevention of insider trading of the Company framed under Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.

10.3.2 In case of separations: Options can be exercised as per provisions outlined below

S. No.	Events of separation	Vested Options	Unvested Options
1	Resignation / termination (other than due to Cause)	All Vested Options as on date of submission of resignation may be exercised by the Option Grantee before his/her last working day with the Company.	All Unvested Options on the date of submission of resignation shall stand cancelled with effect from that date.
2	Termination due to Cause	All the Vested Options at the time of such termination shall stand cancelled with effect from the date of such termination.	All the Unvested Options at the time of such termination shall stand cancelled with effect from the date of such termination.
3	Retirement or early Retirement approved by the Company	All Vested Options can be exercised by the Option Grantee, immediately after, but in no event later than six months	All Unvested Options shall continue to vest as per the vesting schedule.

		from the date of such retirement.	However, such Vested Options must be Exercised within six months of each Vesting
4	Death	All Vested Options may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than six months from the date of Death.	All the Unvested Options as on the date of death shall vest immediately and may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than six months from the date of Death.
5	Permanent Incapacity	All Vested Options may be exercised by the Option Grantee or, if the Option Grantee is himself, unable to exercise due to such disability, the nominee or legal heir, immediately after, but in no event later than six months from the date of such disability.	All the Unvested Options as on the date of such Permanent Disability shall vest immediately and can be exercised by the Option Grantee or, if the Option Grantee is himself unable to exercise due to such incapacity, the nominee or legal heir immediately after, but in no event later than six months from the date of such disability.
6	Abandonment of employment	All the Vested Options shall stand cancelled	All Unvested Options shall Stand cancelled
7	Termination due to reasons apart from those mentioned above	The Committee shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of separation shall stand cancelled with effect from that date.

- 10.4 Upon Exercise of Options in compliance with the Scheme, the Grant Letter and the letter of Vesting, the Board or the Committee thereof shall make an allotment of Shares to the Option Grantee in compliance with Applicable Law.
- 10.5 Upon allotment of the Shares, the Option Grantee shall become a member of the Company. The equity shares of the Company allotted shall rank *pari passu* in all respects with the then existing equity shares of the Company. The Shares arising out of Exercise of Vested Options shall not be subject to any lock-in restriction except such restrictions as prescribed under the Applicable Laws.

Provided that the transferability of the Shares shall be subject to the restriction for

such period in terms of the Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015 as amended from time to time or for such other period as may be stipulated from time to time in terms of Company's Insider Trading Code of Conduct.

11. OTHER TERMS AND CONDITIONS

- 11.1 Non-transferability of Options. Options shall not be transferable to any person except in the event of death or Permanent Incapacity of the Option Grantee, in which provisions in table under Sub-clause (10.3.2) would apply. An Option Grantee shall not pledge, hypothecate, mortgage or otherwise alienate the Options in any other manner or create any kind of third-party interests over the Options. Nothing in this Clause shall affect the right of the Option Grantee to sell or otherwise dispose of Shares issued upon Exercise. However, transfer of Shares shall be subject to the provisions contained in the Articles of Association of the Company and Applicable Law.
- 11.2 Voting. Neither the Option Grantee nor any person entitled to exercise Option Grantee's rights in the event of death of the Option Grantee shall be entitled to claim or receive any dividend and right to vote, or in any manner enjoy the benefits as a shareholder of the Company in respect of the Options Granted/Vested, till such time as the Shares are issued pursuant to Exercise of the Options in favour of such Option Grantee or such person.
- 11.3 Transfer or Deputation. In the event that an employee, who has been granted benefits under a scheme, is transferred or deputed to a group or an associate company prior to vesting or exercise, the vesting and exercise as per the terms of grant shall continue in case of such transferred or deputed employee even after the transfer or deputation.
- 11.4 Long leave: The provisions of the ESOP Scheme with respect to grant, vesting and exercise of Stock Options applicable to Eligible Employees under this Scheme shall be determined as per the HR Policy of the Company.
- 11.5 Status of Option holder: Nothing herein is intended to or shall give the Employee any right or status of any kind as a shareholder of the Company in respect of any Shares covered by the Option Granted unless the Employee Exercises the Option and becomes a registered holder of the Shares of the Company.
- 11.6 If the Company issues bonus shares or rights shares, the Option Grantee shall not be eligible for the bonus or rights shares in the capacity of an Option Grantee.

12. TAXATION

- 12.1 The liability of paying taxes, if any, in respect of Employee Stock Options granted pursuant to this Scheme and the Shares issued pursuant to exercise thereof shall be entirely on Option Grantee and shall be in accordance with the provisions of Income Tax Act, 1961 read with rules issued thereunder and/or Income Tax Laws of respective countries as applicable to eligible Employees of Company working abroad, if any
- 12.2 The Company shall have the right to deduct from the Employee's salary or recover

any tax that is required to be deducted or recovered under the Applicable Laws. In case of non-continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.

- 12.3 The Company shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee in full.

13. TERMINATION / VARIATION OF THE SCHEME.

- 13.1 Termination. The Company shall terminate the Scheme upon the last of the Options Granted under the Scheme have been Exercised in accordance with the Scheme and the Shares underlying the Options have been allotted to the Employees. However, the Scheme may be terminated by the Board on the recommendation of the Committee at any time at its discretion.

- 13.2 Variation. The Board, on the recommendation of the Committee, may from time to time, subject to Applicable Law and approval of the shareholders by way of special resolution in a general meeting, amend or vary the terms of the Scheme and any agreements, documents, letters issued from time to time. However, such variation shall not be prejudicial to the interests of any Option Grantee. However, Board / Committee may revise any of the terms and conditions of this Scheme to meet any regulatory requirement without seeking shareholders' approval.

- 13.3 Merger/ Amalgamation of the Company. In the event of any merger, amalgamation or other similar transaction with any other company ("**Corporate Transaction**") in which the Company is not the surviving entity, the Options that have Vested or Unvested before such Corporate Transaction, shall be treated as per the adjustments to be made and recommended by the Committee and shall take appropriate measures whereby the Option Grantees are issued options of the resultant entity in lieu of the Granted and/or Vested Options. Subject to compliance with the Applicable Law, the Committee (i) shall ensure that the value of the options of the successor entity shall be comparable to the value of the Options held by the Option Grantee, and (ii) the terms relating to vesting, exercise price, exercise period are comparable to such terms of the options. Notwithstanding the generality of the above, the terms and conditions of the options issued in lieu of the Options Granted to such Option Grantee may be at variance with the terms contained in this Scheme.

In the event of a dissolution or liquidation of the Company, any Vested Options outstanding under the Scheme shall be cancelled if not exercised prior to such event and no compensation shall be payable in respect of the Options so cancelled. In the event of a reverse merger in which the Company is not the surviving entity, the Options Vested till the date of happening of this event shall be exercised by the employee within such time period as may be informed by the Committee at the time of the event. With regard to the Unvested Options, the new management shall take decision which shall be final and binding.

14. ACCOUNTING AND DISCLOSURES

- 14.1 The Company shall follow the laws/regulations applicable to accounting related to Options, including but not limited to the IND AS/Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may

be prescribed by the Institute of Chartered Accountants of India (ICAI) or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein in accordance with the Applicable Laws.

- 14.2 The Company shall make disclosures to the prospective Option Grantees containing statement of risks, information about the Company and salient features of ESOP 2024 in a format as prescribed under SEBI SBEB Regulations.
- 14.3 The Company shall disclose details of Grant, Vest, Exercise and lapse of the Employee Stock Options in the Directors' Report or in an annexure thereof as prescribed under SEBI SBEB Regulations or any other Applicable Laws as in force.

15. MISCELLANEOUS

- 15.1 Regulatory Requirements. This Scheme including without limitation the Grant, Vesting and Exercise of Options shall be subject to the Applicable Law, and approvals from regulatory authorities and satisfaction of such conditions as may be imposed by the regulatory authorities. The Grant and Vesting of Options and issue of Shares under this Scheme shall also be subject to the compliance by the Employees with all Applicable Law
- 15.2 Scheme Discretionary. This Scheme is entirely discretionary. Nothing in this Scheme shall be construed as affording any Employee the right to be Granted Options under this Scheme. Grants shall be at the discretion of the Committee. The Grant of an Option does not in any way create any contractual or other right to receive additional Grant of Options (or benefits in lieu of Options) at any time or in any amount and all determinations with respect to any additional Grants, including (without limitation) the times when Options, will be Granted and number of Options Granted and the Vesting schedule and the Exercise Period will be at the sole discretion of the Committee.
- 15.3 No Guarantee of Employment. The Grant of an Option does not and shall not prevent the Company from suspending or terminating the employment of any Employee, whether with or without Cause, or retrenching or instituting any disciplinary proceedings against any Option Grantee. Nothing contained in this Scheme or any Grant made hereunder shall confer upon any Employee any right with respect to continuation of employment or engagement with the Company.
- 15.4 Nomination: The Employee has to nominate a person as his/her nominee. The nominee in case of death or legal incapacity of Employee shall be the legal representative recognized by the Company as the inheritor of the Employee in respect of all rights and liabilities for the purposes of this ESOP Scheme.
- 15.5 General Risks
 - 15.5.1 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 Shares and the risks associated with the investment is that of the Option Grantee only.
 - 15.5.2 The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an Employee Stock Option in whole or in part.

16. LISTING OF SHARES

- 16.1 The Shares to be issued and allotted under the Scheme shall, where required, be notified immediately upon Exercise in/to the Recognised Stock Exchange(s) where the securities of the Company are listed.
- 16.2 The Company shall comply with all other requirements prescribed by the Recognised Stock Exchanges for Grant and Exercise of the Options by the Option Grantees and implementation of the Scheme.

17. NOTICES

- 17.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of this ESOP 2024 shall be in writing. The communications shall be made by the Company in any one or more of the following ways:
- (i) Sending communication(s) to the address of the Option Grantee available in the records of the Company; or
 - (ii) Delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; or
 - (iii) Emailing the communication(s) to the Option Grantee at the official email address provided, if any, by the Company to the prospective /existing Option Grantee during the continuance of employment or at the email address provided by the Option Grantee after cessation of employment.
- 17.2 Any communication to be given by an Option Grantee to the Company in respect of ESOP 2024 shall be sent to the person at the address mentioned below or e - mailed at:

**Designation: 1. Company Secretary; and
2. CHRO**

Address: Bajel Projects Limited,
801, Rustomjee Aspiree, Anik Wadala Link Road, Sion East,
Mumbai, 400022, India.

**Email: legal@bajelprojects.com
nawin.chandra@bajelprojects.com**

18. GOVERNING LAW AND JURISDICTION

- 18.1 The terms and conditions of this Scheme shall be governed by and construed in accordance with the Applicable laws of India, including the Foreign Exchange Laws mentioned below.
- 18.2 The issue of Options to Employees who are not resident in India and the payment and other terms and conditions related to the same shall be subject to the Foreign Exchange Management Act, 1999, as amended, and applicable rules, regulations, notifications and circulars issued pursuant thereto.

- 18.3 Any disputes or differences between the Company and any Option Grantee shall be subject to the exclusive jurisdiction of the courts in Mumbai.
- 18.4 Nothing in this Clause shall however limit the right of the Company to bring proceedings against any Employee in connection with this ESOP Scheme:
- (i) in any other court of competent jurisdiction; or
 - (ii) concurrently in more than one jurisdiction.

19. CERTIFICATE FROM SECRETARIAL AUDITORS

Board shall at each annual general meeting place before the Shareholders a certificate from the Secretarial Auditors of the Company that the Special Purpose ESOP Scheme has been implemented in accordance with the SBEB Regulations and in accordance with the resolution of the Company in the general meeting.

20. CONFIDENTIALITY

Option Grantee must keep the details of the ESOP Scheme and all other documents in connection thereto strictly confidential and must not disclose the details with any of his/her peer, colleagues, co-employees or with any employee and/ or associate of the Company or that of its affiliates. In case Option Grantee is found in breach of this Clause on confidentiality, the Company has undisputed right, at its choice, to terminate any Agreement and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this Clause on confidentiality shall be final, binding and cannot be questioned by Option Grantee. In case of non-adherence to the provisions of this Clause, the Board shall have the authority to deal with such cases as it may deem fit.

On acceptance of the grant of Option offered by the Company, it shall be deemed that as if the Option Grantee has authorized the Company to disclose information relating to the Option Grantee during the process of implementation of the ESOP Scheme or while availing any consulting or advisory services thereof or any other incidental services to its officers, professional advisors, agents and consultants on a need-to-know basis.

21. SCHEME SEVERABLE

This Scheme 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.

In the event that any term, condition or provision of this Scheme being held to be a violation of any Applicable Law, the same shall be severable from the rest of the Scheme and shall not be in force and effect however, this Scheme shall remain in full force and effect, as if, such term, condition or provision had not been originally contained in this Scheme.