



**'Crest- Employees Stock Option Plan 2022  
SCHEME CUM DISCLOSURE DOCUMENT**

**PART A**

**STATEMENT OF RISKS**

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

1. Concentration: The risk arising out of any fall in value of shares is aggravated if the employee's holding is concentrated in the shares of a single company.
2. Leverage: Any change in the value of the share can lead to a significantly larger change in the value of the option as an option.
3. Illiquidity: The options cannot be transferred to anybody, and therefore the employees cannot mitigate their risks by selling the whole or part of their options before they are exercised.
4. Vesting: The options will lapse if the employment is terminated prior to vesting. Even after the options are vested, the unexercised options may be forfeited if the employment is terminated for gross misconduct.

**PART B**

**INFORMATION ABOUT THE COMPANY**

1. **Business of the Company:** The Company operated under 2 (two) business verticals:
  - i. Real Estate
  - ii. Financial Services & Investments and Credit

## 2. Abridged financial information:

### Abridged Standalone Balance Sheet

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
<b>ASSETS</b>					
<b>Financial Assets</b>					
Cash and Cash Equivalents	5,481.02	2,417.37	564.84	267.57	47.90
Bank Balance other than Cash and Cash Equivalents	662.47	622.71	18.86	8.90	8.55
Trade Receivables	132.03	226.41	113.13	113.79	163.87
Loans	48,913.29	35,761.97	13,760.79	15,368.10	17,918.60
Investments	29,333.90	25,311.52	22,268.53	20,813.06	19,195.81
Other Financial Assets	19,749.46	27,168.15	7,678.81	212.76	404.60
<b>Subtotal</b>	<b>1,04,272.17</b>	<b>91,508.13</b>	<b>44,404.96</b>	<b>36,784.18</b>	<b>37,739.34</b>
<b>Non-Financial Assets</b>					
Inventories	6,278.81	6,224.59	4,501.39	2,161.45	865.81
Current Tax Assets (net)	161.33	264.36	282.11	165.91	161.08
Deferred Tax Assets (net)	-	289.48	465.83	583.06	953.49
Investment Property	5,281.41	5,350.36	3,748.51	3,637.88	3,702.15
Property, Plant and Equipment	784.20	948.70	927.49	107.90	241.48
Intangible Assets	15.68	-	0.03	0.10	0.26
Other Non-Financial Assets	1,630.49	435.64	250.61	510.51	182.74
<b>Subtotal</b>	<b>14,151.92</b>	<b>13,513.13</b>	<b>10,175.97</b>	<b>7,166.81</b>	<b>6,107.00</b>
<b>TOTAL ASSETS</b>	<b>1,18,424.09</b>	<b>1,05,021.26</b>	<b>54,580.93</b>	<b>43,950.99</b>	<b>43,846.34</b>
<b>LIABILITIES AND EQUITY</b>					
<b>LIABILITIES</b>					
<b>Financial Liabilities</b>					
Trade Payables	-	-	-	-	-
Total outstanding dues of Micro Enterprises and Small Enterprises	7.30	1.49	3.85	0.22	3.44
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	354.28	182.22	226.69	176.60	74.47
Debt Securities	9,130.23	9,134.83	-	-	-
Borrowings (other than debt securities)	7,756.08	5,770.62	5,721.16	5,419.47	5,647.32
Other Financial Liabilities	1,197.06	376.67	389.33	337.26	478.89
Lease Liabilities	-	124.77	234.82	-	-
Intercompany Deposits	-	-	18,860.97	6,042.15	3,952.29
<b>Subtotal</b>	<b>18,444.95</b>	<b>15,590.60</b>	<b>25,436.82</b>	<b>11,975.70</b>	<b>10,156.41</b>
<b>Non-Financial Liabilities</b>					
Current Tax Liabilities (net)	87.00	1,704.37	255.65	264.95	316.55
Provisions	140.05	98.75	42.29	52.47	43.16
Deferred Tax Liabilities (net)	46.91	-	-	-	-
Other Non-Financial Liabilities	687.18	193.46	104.97	58.66	87.46
<b>Subtotal</b>	<b>961.14</b>	<b>1,996.58</b>	<b>402.91</b>	<b>376.08</b>	<b>447.16</b>
<b>EQUITY</b>					
Equity Share Capital	2,819.68	2,819.68	2,844.98	2,844.98	2,844.98
Other Equity	96,198.32	84,614.40	25,896.22	28,754.23	30,397.79
<b>Total Equity</b>	<b>99,018.00</b>	<b>87,434.08</b>	<b>28,741.20</b>	<b>31,599.21</b>	<b>33,242.77</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,18,424.09</b>	<b>1,05,021.26</b>	<b>54,580.93</b>	<b>43,950.99</b>	<b>43,846.34</b>

**Abridged Statement Of Profit And Loss**  
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	31 March, 2024	31 March, 2023	31 March, 2022	31 March, 2021	31 March, 2020
Revenue from Operations	13,969.05	81,560.73	2,958.61	2,614.88	3,499.62
Other Income	22.38	30.34	-	36.10	1.74
<b>Total Income</b>	<b>13,991.43</b>	<b>81,591.07</b>	<b>2,958.61</b>	<b>2,650.98</b>	<b>3,501.36</b>
<b>Total Expenses</b>	<b>7,346.11</b>	<b>6,005.24</b>	<b>5,710.15</b>	<b>4,405.79</b>	<b>2,586.42</b>
<b>Profit Before Tax</b>	<b>6,645.32</b>	<b>75,585.83</b>	<b>(2,751.54)</b>	<b>(1,754.81)</b>	<b>914.93</b>
<b>Total Tax Expenses</b>	<b>1,679.44</b>	<b>16,105.29</b>	<b>127.98</b>	<b>266.28</b>	<b>314.78</b>
<b>Profit After Tax (A)</b>	<b>4,965.88</b>	<b>59,480.54</b>	<b>(2,879.52)</b>	<b>(2,021.09)</b>	<b>600.16</b>
Other Comprehensive Income / (Loss) for the Year (net of tax) (B)	6,901.00	(165.32)	163.76	519.78	(116.72)
<b>Total Comprehensive Income for the Year (A+B)</b>	<b>11,866.88</b>	<b>59,315.22</b>	<b>(2,715.76)</b>	<b>(1,501.31)</b>	<b>483.44</b>
<b>Earnings per Equity Share (Nominal value per share ₹10):</b>					
Basic (₹)	17.61	209.47	(10.12)	(7.10)	2.11
Diluted (₹)	17.45	209.07	(10.12)	(7.10)	2.11

3. **Risk Factors:** Participation in the Plan 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 and the risks associated with the investments is that of the Grantee alone
4. **Continuing disclosure requirement:** Option Grantee may refer to the disclosures filed by the Company from time to time with BSE Limited and National Stock Exchange of India Limited and uploaded on their respective website(s). The said disclosures are also made available on the Company's website.



**PART C**  
**SALIENT FEATURES OF THE SCHEME**

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## 1. Name, Objective and Term of the Scheme

- 1.1 This Scheme shall be called 'Crest - Employees Stock Option Plan 2022' ("ESOP - 2022").
- 1.2 The objective of ESOP - 2022, is to reward the eligible Employees of the Company and its Holding Company or its Subsidiary Company(ies) or Group Company(ies) or Associate Company(ies) (present or future) in India and/or abroad for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this Scheme to attract and retain talents in the organization. The Company views Employee Stock Options as instruments that would enable the Employees to get a share in the value they create for the Company in future.
- 1.3 ESOP - 2022 will be effective on approval by the shareholders by way of a special resolution passed at the General Meeting on \_\_\_\_\_, 2022 and shall continue to be in force until (i) its termination by the Board, or a duly constituted Nomination and Remuneration committee ("Committee") by whatever named called, in accordance with Regulation 5 of the SEBI (SBEB and Sweat Equity) Regulations (ii) the date on which all of the Employee Stock Options available for issuance under the ESOP - 2022 have been issued and exercised, whichever is earlier.
- 1.4 The Board of Directors or the Committee as authorized may subject to compliance with applicable laws, at any time amend, suspend or terminate the ESOP - 2022.

## 2. Definitions and Interpretation

### 2.1 Definitions

- i. "Act" means the Securities and Exchange Board of India Act, 1992 (15 of 1992);
- ii. "Applicable Law" means every law relating to Employee Stock Options, to the extent applicable, including the Companies Act, 2013, Securities and Exchange Board of India Act, 1992, SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, Companies (Share Capital and Debenture) Rules, 2014 and all relevant tax, securities, exchange control or corporate laws of India, or amendments thereof or of any relevant jurisdiction or of any Stock Exchange on which the Shares are listed or quoted.
- iii. "Associate Company" means a company (present or future) which shall have the same meaning as defined under section 2(6) of the Companies Act.



- iv. **“Board”** means the Board of Directors of the Company.
- v. **“Cause”** means any of the following acts or omissions by an Employee in addition to any provisions prescribed in the offer or terms of employment amounting to misconduct or breach of terms of employment as determined by the Board after giving the Employee an opportunity of being heard:
  - (i) dishonest statements or acts of an Employee, with respect to the Company;
  - (ii) a felony or any misdemeanor involving moral turpitude, deceit, dishonesty or fraud committed by the Employee;
  - (iii) gross negligence, misconduct or insubordination of the Employee in connection with the performance of his duties and obligations towards the Company;
  - (iv) breach by the Employee of any terms of his employment agreement or the Company’s policies or other documents or directions of Company including the reasons of non-performance;
  - (v) participating or abetting a strike in contravention of any law for the time being in force;
  - (vi) Misconduct as provided under the labour laws after following the principles of natural justice.
- vi. **“Committee”** means Nomination and Remuneration Committee of the Board as constituted in accordance with Section 178 of the Companies Act, as amended from time to time read with rules made thereunder and in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which shall constitute and act as Compensation Committee for the purposes of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- vii. **“Companies Act”** means the Companies Act, 2013 and rules made thereunder and include any statutory modifications or re-enactments thereof.
- viii. **“Company”** means ‘Crest Ventures Limited’, a Company incorporated under the provisions of the Companies Act, 1956 having its registered office at 111, Maker Chambers IV, 11<sup>th</sup> Floor, Nariman Point, Mumbai - 400021, Maharashtra, registered vide CIN: L99999MH1982PLC102697.



- ix. **"Company Policies/Terms of Employment"** means the Company's policies for the Employees and the terms of employment as contained in the employment letter issued to the Employee at time of joining the employment and the Company's employee handbook, which includes provisions requiring a desired level of performance, securing confidentiality, non-compete and non-poaching of other Employees and customers.
- x. **"Control"** shall have the same meaning as defined under the Companies Act, 2013 or Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- xi. **"Director"** means a member of the Board of the Company.
- xii. **"Eligibility Criteria"** means the criteria as may be determined from time to time by the Committee (in accordance with Applicable Law) for granting the Employee Stock Options to the employees.
- xiii. **"Employee"** means
  - (i) an employee as designated by the company, who is exclusively working in India or outside India; or
  - (ii) a Director of the Company, whether a whole-time director or not, including a non-executive director who is not a Promoter or member of the Promoter Group, but excluding an independent director; or
  - (iii) an employee as defined in sub-clauses (i) or (ii), of a Group Company including any subsidiaries or its associate company, in India or outside India, or of a holding company of the company, but does not include –
    - (a) an employee who is a promoter or a person belonging to the promoter group; or
    - (b) a director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company.
- xiv. **"Employee Stock Option(s)" or "Option(s)"** means the option granted to an Employee, which gives such Employee the right, but not an obligation, to purchase or subscribe at a future date the Shares underlying the option at a pre-determined price.
- xv. **"Eligibility Criteria"** means the criteria as may be determined from time to time by the Board/ Committee for granting the Employee Stock Options to the employees.



- xvi. **"ESOP - 2022" or "Scheme" or "Plan"** means the Crest - Employees Stock Option Plan 2022, under which the Company is authorized to grant Employee Stock Options to the Employees.
- xvii. **"Equity Shares" or "Shares"** means fully paid-up Equity Shares of the Company of face value of Rs. 10/- (Rupees Ten) each.
- xviii. **"ESOP Trustees" or "Trustees"** shall mean the trustees appointed under the Trust Deed of Crest Ventures - Employee Welfare Trust to manage the trust.
- xix. **"Exercise"** of an Option means expression of an intention by an Employee to the Company or to the Trust to purchase the Shares underlying the Options vested in him, in pursuance of the ESOP - 2022 in accordance with the procedure laid down by the Company for such exercise.
- xx. **"Exercise Period"** means such time period after Vesting within which the Employee should exercise the Options vested in him in pursuance of the ESOP - 2022, .
- xxi. **"Exercise Price"** means the price payable by an Employee in order to exercise the Options granted to him in pursuance of the ESOP - 2022, .
- xxii. **"Fair Value of the Option"** means the value computed in respect of the Options granted based on the date of grant by use of mathematical/statistical model such as Black Scholes/ other accepted methods.
- xxiii. **"Grant"** means the process by which the Company shall issue Options to the Employees under the ESOP - 2022.
- xxiv. **"Grant Date"** means the date on which the Board or Committee approves the grant. For accounting purposes, the grant date will be determined in accordance with applicable accounting standards;
- xxv. **"General Meeting"** means an annual general meeting or an extraordinary general meeting held by the Company in compliance with the Companies Act.
- xxvi. **"Group"** means two or more companies which, directly or indirectly, are in a position to –
  - (i) exercise twenty-six per cent. or more of the voting rights in the other company; or
  - (ii) appoint more than fifty per cent. of the members of the board of directors in the other company; or





(iii) control the management or affairs of the other company;

- xxvii. "**Holding Company**" means holding company (present or future) of the Company as defined in sub-section (46) of section 2 of the Companies Act.
- xxviii. "**Independent Director**" shall have the same meaning assigned to it under the Companies Act, 2013 and rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- xxix. "**Insider**" shall have the same meaning assigned to it under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
- xxx. "**Key Managerial Personnel**" shall have the same meaning as defined under section 2(51) of the Companies Act.
- xxxi. "**Long Leave**" means a sanctioned leave in excess of 60 days without break.
- xxxii. "**Market Price**" means the latest available closing price, immediately prior to the date of grant of Options by the Board/ Committee, on the recognized Stock Exchange on which the Shares of the Company are listed. In case Shares are listed on more than one Stock Exchange, then the closing price on the Stock Exchange where the highest trading volume on the said date shall be considered.
- xxxiii. "**Option Grantee(s)**" means an Employee having a right but not an obligation to exercise an Option in pursuance of the ESOP - 2022, .
- xxxiv. "**Permanent Disability**" or "**Permanent Incapacity**" means any disability or incapacity of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Board/ Committee based on a certificate of a medical expert identified by the Company.
- xxxv. "**Primary Shares**" means equity shares of the Company which are issued and allotted by the Company by way of fresh issue to the Crest Ventures - Employee Welfare Trust in pursuance of the ESOP - 2022.



xxxvi. **"Promoter"** shall have the same meaning as assigned to the term under the Companies Act and also Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 .

xxxvii. **"Promoter Group"** shall have the same meaning assigned to the term under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Provided that where the Promoter or Promoter Group of the Company is a body corporate, the Promoters of that body corporate shall also be deemed to be Promoter of the Company.

xxxviii. **"Recognized Stock Exchange" or "Stock Exchange"** means the National Stock Exchange of India Ltd, BSE Limited or any other stock exchange in India on which the Company's Shares are listed or to be listed in future and shall have the same meaning attributed to it under Section 2(j) of the Securities Contracts (Regulation) Act, 1956, as amended.

xxxix. **"Relative"** shall have the same meaning as defined under section 2(77) of the Companies Act.

xl. **"Relevant Date"** means -

a. in the case of Grant, the date of the meeting of the Committee on which the Grant is made; or

b. in the case of Exercise, the date on which the notice of Exercise is given to the Company or to the Trust by the Employee.

xli. **"Retirement"** means retirement as per the Company Policies or Terms of Employment or rules of the Company.

xlii. **"SEBI"** means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.

xliii. **"SEBI (SBEB and Sweat Equity) Regulations"** means the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 as amended and reenacted from time to time and includes any clarifications or circulars issued thereunder.

xliv. **"Secondary Shares"** means equity shares of the Company other than Primary shares which are acquired from the secondary market by Crest Ventures - Employee Welfare Trust in pursuance of the ESOP - 2022.

xlv. **"Secondary Market acquisition"** means acquisition of equity shares of the company by the Trust from the Recognized Stock Exchange or from existing



shareholders (including promoters and persons belonging to the promoter group) for consideration or as acceptance by way of gift.

- xlvi. **“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 applicable provisions of the Companies Act, 2013 and rules made thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- xlvi. **“Subsidiary”** means a subsidiary of the Company (present or future) as per the definition under Section 2 (87) of the Companies Act.
- xlvi. **“Trust” or “Employee Welfare Trust”** means Crest Ventures - Employee Welfare Trust which has been/will be formed by the Company under the provisions of the Indian Trusts Act, 1882 (2 of 1882) including any statutory modification or re-enactment thereof, for the implementation of the Employee Stock Option Schemes of the Company and which may, from time to time, facilitate the implementation of the Scheme and hold cash, shares or other securities of the Company for the purposes of any of the Employee Stock Option Schemes of the Company implemented from time to time.
- xlvi. **“Unvested Option”** means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Option Grantee has not become eligible to exercise the Option.
- 1. **“Vesting”** means process by which the Employee becomes entitled to receive the benefit of a Grant made to him in pursuance of the ESOP - 2022, in accordance with the requirements of the SEBI (SBEB and Sweat Equity) Regulations.
- li. **“Vesting Condition”** means any condition subject to which the Options granted would vest in an Option Grantee.
- lii. **“Vesting Period”** means the period during which the vesting of the Employee Stock Option granted to the Employee, in pursuance of ESOP - 2022 takes place.
- liii. **“Vested Option”** means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Option Grantee has become eligible to exercise the Option.



## 2.2 Interpretation

In this Scheme, unless the contrary intention appears:

- a) the clause headings are for ease of reference only and shall not be relevant to interpretation;
- b) a reference to a clause number is a reference to its sub-clauses;
- c) words in singular number include the plural and vice versa;
- d) words importing a gender include any other gender; and
- e) reference to Company shall refer to the Company or its Holding Company or Subsidiary Companies or Group Company or Associate Company, where the contexts so requires, in case Options are granted to the Employees of Holding Company or Subsidiary Companies or Group Companies or Associate Companies.

Words and expressions used and not defined herein but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the Companies Act or Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or SEBI (SBEB and Sweat Equity) Regulations and any statutory modification or re-enactment thereto, shall have the meanings respectively assigned to them in those legislation.

## 3. Authority & Ceiling

- 3.1 Pursuant to the special resolution by the shareholders in the general meeting on \_\_\_\_\_, 2022, the Company shall be authorized by the shareholders to issue to the Employees under ESOP - 2022 not exceeding 14,22,488 (Fourteen Lacs Twenty-Two Thousand Four Hundred and Eighty-Eight) Employee Stock Options convertible/exercisable into not more than 14,22,488 (Fourteen Lacs Twenty-Two Thousand Four Hundred and Eighty-Eight) fully paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten) each in the Company in aggregate, to be issued by way of Primary Shares and/or by way of Secondary Market acquisition, at such Exercise Price, in one or more tranches and on such terms and conditions, as may be determined by the Board/Committee in accordance with the provisions of this Scheme, Companies Act, SEBI (SBEB and Sweat Equity) Regulations and in due compliance with other Applicable Laws and regulations.

Provided that the secondary acquisition by the said Employee Welfare Trust shall not exceed the limits under Regulation 3(10) and regulation 3(11) of the SEBI (SBEB and Sweat Equity) Regulations.



- 3.2 The Shareholders vide their approval in the general meeting held on \_\_\_\_\_, 2022 have accorded their consent to the implementation of the ESOP - 2022, by way of issue of Primary Shares and/or by way of Secondary Market acquisition as prescribed under SEBI (SBEB and Sweat Equity) Regulations read with Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014 ("**Companies Rules**") with a view to deal in such Equity Shares in line with objectives of ESOP - 2022 or for any other purpose(s) as permitted under the provisions of applicable laws and regulations. The Employee Welfare Trust shall be governed by the following terms and conditions:
- 3.2.1 The Trustees of the Trust shall be independent Trustees within the meaning of SEBI (SBEB and Sweat Equity) Regulations and Companies Rules and shall not vote in respect of the shares held by such Trust.
- 3.2.2 The Trustees of the Trust shall ensure compliance of the provisions of the SEBI (SBEB and Sweat Equity) Regulations, Companies Rules and all other applicable laws at all times in connection with dealing with the Equity Shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed.
- 3.3 The maximum number of Options that shall be granted to any identified Employee(s) of the Company or of its Holding Company or Subsidiary Company or Associate Company or Group Company, in any one year and in aggregate under the ESOP - 2022, shall not be equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant, if the prior specific approval from members of the Company through a special resolution to this effect is not obtained. The appraisal process for determining the eligibility of the Employee will be specified by the Committee of the Board and will be based on criteria such as the grade of Employee, length of service, performance record, merit of the Employee, future potential contribution by the Employee and/or by any such criteria that may be determined by the Committee from time to time.
- 3.4 If an Employee Stock Option expires, lapse, gets cancelled, surrendered or becomes un-exercisable due to any reason/s, it shall be brought back to the Employee Stock Options pool and shall become available for future grants, subject to compliance with the provisions of Applicable Law.
- 3.5 Where Shares are allotted consequent upon Exercise of an Employee Stock Option under the ESOP - 2022, the maximum number of Shares that can be allotted under ESOP - 2022, as referred to in Sub-clause 3.1 above shall stand reduced to the extent of such Shares allotted.



- 3.6 In case of a Share split, merger, demerger, sale of division, consolidation, rights issues, bonus issues and other corporate actions, if the revised face value of an Equity Share is less or more, as the case may be, then the current face value as prevailing on the date of coming into force of this Scheme, the maximum number of Shares available under ESOP - 2022, as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (number of Shares x face value per Share) prior to such split or consolidation remains unchanged after such split or consolidation.

#### **4. Administration**

- 4.1 The ESOP - 2022 shall be administered by the Board or by the Committee may be authorized by the Board. All questions of interpretation of the ESOP - 2022 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the ESOP - 2022 in compliance with Applicable Law. Further, the Committee may delegate certain functions to the Employee Welfare Trust in the event of secondary acquisition of shares by the Employee Welfare Trust.
- 4.2 The Committee shall in accordance with this Scheme and applicable laws determine the following:
- (a) The Eligibility Criteria for grant of Employee Stock Options to the Employees;
  - (b) The quantum of Employee Stock Options to be granted under the ESOP - 2022, per Employee and in aggregate subject to ceiling specified in Sub-clause 3.1;
  - (c) The kind of benefits to be granted under this Scheme;
  - (d) Detailed terms and conditions in respect of grant to, vest in and exercise of Options by the Employees and determination of exercise price which may be different for different class/ classes of Employees falling in the same tranche of grant of Options issued under ESOP - 2022;
  - (e) 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 actions such as rights issues, bonus issues, merger, sale of division and others. In this regard, the following shall, inter alia, be taken into consideration by the Committee:
    - i. the number and price of Options shall be adjusted in a manner such that total value to the Employee of the Options remains the same after the corporate action;



- ii. the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Employee(s) who is granted such Options;
- (f) The procedure and terms for the Grant, Vest and Exercise of Employee Stock Options in case of Employees who are on long leave;
- (g) The conditions under which the Options may Vest in Employees and may lapse in case of termination of employment for misconduct;
- (h) The procedure or specified time period within which the Employee shall exercise the Vested Options or in the event of termination or resignation;
- (i) The Exercise Period within which the Employee can exercise the Options and that Options would lapse on failure to Exercise the same within the Exercise Period;
- (j) The right of an Employee to exercise all the Options Vested in him / her at one time or at various points of time within the Exercise Period;
- (k) The procedure for funding the Exercise of Options, if required;
- (l) the procedure for buy-back of specified securities issued under SEBI SBEB and Sweat Equity Regulations, if to be undertaken at any time by the Company and the applicable terms and conditions, including:
  - i. permissible sources of financing for buy-back;
  - ii. any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
  - iii. limits upon quantum of specified securities that the Company may buy-back in a financial year.

For the purpose of this Clause 4.2, specified securities means as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

- (m) The procedure for formation of Employee Welfare Trust and implement of ESOP - 2022, through Employee Welfare Trust, if required;
- (n) Obtaining permissions from, making periodic reports to regulatory authorities, as may be required and ensuring compliance with all guidelines applicable to the ESOP - 2022; and
- (o) Amend any terms and conditions of any Options granted under the Scheme to the extent it is not inconsistent with the terms of the Scheme and not prejudicial to the interest of the Option Grantee.



- 4.3 Approve forms, writings, grant letters and/or agreements for use in pursuance of the ESOP - 2022. The Committee shall frame suitable policies and procedures to ensure that there is no violation of Companies Act, securities laws including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, each as amended, by the Company and its Employees.

## **5. Eligibility and Applicability**

- 5.1 Only Employees within the meaning of this Scheme are eligible for being granted Options under ESOP - 2022, . The specific Employees to whom the Stock Options would be granted and their Eligibility Criteria would be determined by the Committee.
- 5.2 The Scheme shall be applicable to the Employees of the Holding Company or Subsidiary Company or Associate Company or Group Company, prior approval of the Shareholders shall be obtained, by the way of passing a Special Resolution, as per provisions of the Applicable Laws..
- 5.3 Further, where the Employee is a Director nominated by an institution as its representative on the Board of Directors of the Company –
- i the contract or agreement entered into between the institution nominating its employee as the Director of the Company, and the Director so appointed shall, inter alia, specify the following:
    - a. whether the Grants by the Company under its scheme(s) can be accepted by the said Employee in his capacity as Director of the Company;
    - b. that Grant if made to the Director, shall not be renounced in favour of the nominating institution; and
    - c. the conditions subject to which fees, commissions, other incentives, etc. can be accepted by the Director from the company.
  - i. the institution nominating its employee as a Director of a Company shall file a copy of the contract or agreement with the Company, which shall, in turn file the copy with all the Stock Exchanges on which its shares are listed.
  - ii. the Director so appointed shall furnish a copy of the contract or agreement at the first board meeting of the Company attended by him after his nomination.





## **6. Vesting Schedule and Vesting Conditions**

- 6.1 The Options granted shall vest so long as an employee continues to be in the employment of the Company or the Holding Company or Subsidiary Company or Associate Company or Group Company as the case may be. The Committee may, at its discretion, lay down certain performance metrics on the achievement of which such options would vest, the detailed terms and conditions relating to such vesting, and the proportion in which options granted would vest subject to the minimum vesting period of 1 (one) year.

Provided further that in the event of death or Permanent Incapacity of an Employee, the minimum Vesting Period shall not be applicable and in such instances, all the unvested options shall vest with effect from date of the death or Permanent Incapacity.

- 6.2 The vesting dates in respect of the Options granted under the Scheme may vary from Employee to Employee or any class thereof and/or in respect of the number or percentage of Options granted to an Employee, subject to compliance with the minimum Vesting Period of one year.
- 6.3 Options shall Vest essentially based on continuation of employment and apart from that the Committee may prescribe other performance / other condition(s) for vesting. The Vesting may occur in tranches or otherwise.
- 6.4 Options granted under ESOP - 2022 would vest subject to maximum period of **7 years** from the date of respective grant of such options.
- 6.5 The specific vesting schedule and conditions subject to which vesting would take place would be outlined in the document(s) given / communication made to the Option Grantee at the time of grant of Options.
- 6.6 The period of Long Leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events, including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Committee.

## **7. Exercise**

### **7.1 Exercise Price:**

- (a) The Exercise Price shall be as may be decided by the Committee as is allowed under the Companies Act / SEBI (SBEB and Sweat Equity) Regulations which in any case will not be lower than the face value of the Equity Shares of the



Company on the date of such Grant. Further the Exercise Price can be different for different set of Employees for Options Granted on same / different dates.

- (b) Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company or Trust or by any other payment methods prevalent in RBI recognized banking channels or in such other manner and subject to such procedures as the Committee may decide.
- (c) No amount shall be payable by the Option Grantee at the time of grant of Options.
- (d) Notwithstanding anything contained hereinabove, amount paid/payable, if any, by the Employee at the time of the Grant, Vesting or Exercise of the Options will be forfeited, if the Employee does not Exercise the same within the Exercise Period.

## 7.2 Exercise Period:

### (a) While in employment:

- (i) The Exercise Period shall not be more than **5 years** from the date of respective Vesting of Options. The Options Vested may be exercised by the Option Grantee at one time or at various points of time within the Exercise Period as determined by the Committee from time to time.
- (ii) The Vested Options shall be exercisable by the Employees by a written application (or by electronic means through a software) to the Company and/or Committee and/or Trust expressing his/ her desire to exercise such options in such manner and on such format as may be prescribed by the Nomination and Remuneration Committee from time to time. The Options shall lapse if not exercised within the specified exercise period.

(b) **Exercise Period in case of separations:** Options can be exercised as per provisions outlined below\*:

Sr. No.	Separations	Vested Options	Unvested Options
1	<b>Resignation</b>	Subject to the terms and conditions formulated by the Committee, all Vested Options as on date of submission of resignation may be exercised by the Option Grantee <b>on or</b>	All Unvested Options on the date of submission of resignation shall stand <b>cancelled</b> with effect from that date.



		<b>before his last working day</b> with the Company.	
2	<b>Termination (With Cause like fraud, misconduct, breach of Company Policies/Terms of Employment, etc.)</b>	All Vested Options which were not Exercised at the time of such termination shall stand <b>cancelled</b> with effect from the date of such termination.	All Unvested Options on the date of such termination shall stand <b>cancelled</b> with effect from the termination date.
3	<b>Termination (Without Cause)</b>	All Vested Options which were not Exercised at the time of such termination may be exercised by the Option Grantee <b>on or before his last working day</b> with the Company.	All Unvested Options on the date of such termination shall stand <b>cancelled</b> with effect from the termination date.
4	<b>Retirement or early Retirement approved by Company</b>	All Vested Options as on date of retirement may be exercised by the Option Grantee <b>within the period as permitted by Committee</b> at the time of such retirement or early retirement.	All Unvested Options shall Vest immediately on the date of retirement (subject to minimum vesting period of <b>1 year</b> from date of grant) and may be exercised by the Option grantee within the period as permitted by Committee .
5	<b>Death</b>	All Vested Options may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 12 months from the date of Death.	All Unvested Options as on the date of death shall vest immediately and may be exercised by the Option Grantee's nominee or legal heir/s within 12 months from the date of Death.
6	<b>Permanent Disability/ Incapacity</b>	All vested Options may be exercised by the Option Grantee or if the Option Grantee is himself, unable to exercise due to such Permanent Incapacity, the	All Unvested Options as on the date of such Permanent Incapacity shall vest immediately and can be exercised by the Option Grantee or if the Option

		nominee or legal heir, immediately after, but in no event later than 12 months from the date of such Permanent Incapacity.	Grantee is himself unable to exercise due to such Permanent Incapacity, the nominee or legal heir immediately after, but in no event later than 12 months from the date of such Permanent Incapacity.
7	<b>Abandonment**</b>	All the Vested Options shall stand <b>cancelled</b> .	All the Unvested Options shall stand <b>cancelled</b> .
8 * I n * T h	<b>Any other reason not specified above</b>	The Committee or any other committee of Board as due authorized 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 <b>cancelled</b> with effect from that date.

*\*Board/ Committee, at its sole discretion shall decide the date of cancellation of Option's and such decision shall be binding on all concerned. Provided that, in accordance with Applicable Law, notwithstanding anything to the contrary contained herein, the Company shall not vary the terms of the ESOP - 2022 in any manner which may be detrimental to the interests of the Employees.*

**\*\*The Board/Committee, at its sole discretion shall decide the date of cancellation of Option's and such decision shall be binding on all concerned. Provided that, in accordance with Applicable Law, notwithstanding anything to the contrary contained herein, the Company shall not vary the terms of the ESOP - 2022 in any manner which may be detrimental to the interests of the Employees.**

- 7.3 In the event that an Employee, who has been granted Options under the Scheme, is transferred or deputed to Holding Company or Subsidiary Company, Associate Company or Group Company (present or future) 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.
- 7.4 In the event that an Employee who has been granted benefits Options under the Scheme, is transferred pursuant to scheme of arrangement, amalgamation, merger or demerger or continued in the existing Company, prior to the Vesting or Exercise, the treatment of Options 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 Employee.

- 7.5 The Options not exercised within the Exercise Period shall lapse and the Employee shall have no right over such lapsed or cancelled Options.

## **8. Lock-in**

- 8.1 The Equity Shares issued upon exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such exercise. However, the Committee as may be authorised by the Board may, in some cases, provide for lock-in of Shares issued upon exercise of Options.

**Provided that** the transferability of the Equity Shares shall be subject to the restriction for such period in terms of the Securities and 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 Code of Conduct for Prevention of Insider Trading as and when such Regulations.

## **9. Surrender of Options**

- 9.1 An employee may surrender his/her vested /unvested options at any time during / post his employment with the company. Any employee willing to surrender his/her options shall communicate the same to the Committee in writing. Thereafter the surrendered options shall be brought back to the Employee Stock Options pool and shall become available for future grants.

## **10. Method of Valuation**

The Company will follow method for Fair Value of Options for computing the compensation cost, if any, for the Options granted. The Company will follow IFRS/ IND AS/ any other requirements for accounting of the Stock options as are applicable to the Company for the same.

## **11. VARIATION OF TERMS OF THE SCHEMES**

- 11.1 The Company may by special resolution of its shareholders vary the terms of the Scheme offered pursuant to an earlier resolution of the general body but not yet exercised by the Employees, if such variation is not prejudicial to the interests of the Employees.
- 11.2 Notwithstanding the provisions of Clause (11.1), the Company shall be entitled to vary the terms of the Scheme to meet any regulatory requirement without seeking shareholders' approval by special resolution. Further, the Committee shall be



entitled to vary the terms of the ESOP - 2022 to meet any regulatory requirement without seeking shareholders' approval by special resolution in terms of regulation 7 of SEBI SBEB and Sweat Equity Regulations.

- 11.3 The notice for passing a special resolution for variation of terms of the Scheme shall disclose full details of the variation, the rationale thereof and the details of the Employees who are beneficiaries of such variation.
- 11.4 The Company may reprice the Options which are not Exercised, whether or not they have been Vested, if the Scheme is rendered unattractive due to fall in the price of the Equity Shares in the stock market:

Provided that the Company ensures that such repricing is not detrimental to the interests of the Employees and approval of the shareholders by a special resolution has been obtained for such repricing.

## **12. Other Terms and Conditions**

- 12.1 If the Company gets its shares listed on recognized Stock exchange/s and then eventually gets de-listed from all the Recognized Stock Exchange/s, then the Committee/Board shall have the powers to set out terms and conditions for the treatment of Vested Options and Unvested Options in due compliance of the Applicable Laws.
- 12.2 The Employee shall not have a right to receive any dividend or to vote or in any manner or enjoy the benefits of a Shareholder in respect of Employee Stock Options granted until the Equity Shares underlying such Employee Stock Options are allotted by the Company or transferred by the Trust, on exercise of such Employee Stock Option. Further the Trustees of the Trust shall not have right to vote in respect of shares held by the Trust.
- 12.3 Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company (for example, bonus shares, rights shares, dividend, voting, etc.) in respect of any Equity Shares covered by the Grant unless the Option Grantee Exercises the Employee Stock Option and becomes a registered holder of the Equity Shares of the Company.
- 12.4 The Employee Stock Option shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.
- 12.5 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.



However, an adjustment to the number of Options or the Exercise Price or both would be made in accordance with clause 4.2 (e) of ESOP - 2022, .

- 12.6 Employee Stock Options shall be personal to the Option Grantee and shall not be transferable to any person except in the event of death of the Option Grantee, in which case provisions in table under Sub-clause 7.2(b) would apply.
- 12.7 No person other than the Employee to whom the Employee Stock Option is granted shall be entitled to any benefit arising out of the Employee Stock Option or to Exercise the Employee Stock Option except in the event of the death and Permanent Incapacity of the Option Grantee, in which provisions in table under Sub-clause 7.2 (b) would apply.
- 12.8 Subject to the provisions of Applicable Laws, the Company may fund or permit the empanelled stock brokers to make suitable arrangements to fund the Employee for payment of Exercise Price, the amount necessary to meet his/her tax obligations and other related expenses pursuant to exercise of options granted under the ESOP 2022 and such amount shall be adjusted against the sale proceeds of some or all the Equity Shares allotted to such Employee upon Exercise of the Option of such Employee.
- 12.9 The Company may provide interest free /bearing loan to the Trust in accordance with Applicable Laws.

### **13. Taxation**

- 13.1 The liability of paying taxes, if any, in respect of Employee Stock Options granted pursuant to this Scheme and the Equity 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 outside India, if any.
- 13.2 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.
- 13.3 The Company or Trust shall have no obligation to deliver or transfer the Equity Shares until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee in full.



## **14. Miscellaneous**

### **14.1 Government Regulations**

The ESOP - 2022 shall be subject to all Applicable Laws. The Grant of Options and allotment or transfer of Equity Shares to the Employees under this ESOP - 2022 shall be subject to the Company requiring the Employees to comply with all Applicable Laws. Further, Company will comply with all the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (referred to as “SEBI LODR”) Regulations, 2015 and amendment made thereof or any other securities laws.

### **14.2 Inability to obtain authority**

The inability of the Company to obtain authority from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful allotment and issuance of any Equity Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of such inability.

14.3 Neither the existence of this Scheme nor the fact that an individual has on any occasion been granted an Employee Stock Option shall give such individual any right, entitlement or expectation that he has or shall in future have any such right, entitlement or expectation to participate in this Scheme by being granted an Employee Stock Option on any other occasion.

14.4 The rights granted to an Option Grantee upon the grant of an Employee Stock Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

14.5 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.

14.6 Participation in ESOP - 2022 shall not be construed as any guarantee of return on equity investment. Any loss due to fluctuations in the market price of the Equity Shares, if any and the risks associated with the investments are that of the Employee alone.

### **14.7 Insider Trading etc.**

The Employee shall ensure that there is no violation of:

a. Companies Act;





- b. SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
- c. SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended from time to time;
- d. Any other regulations to prevent fraudulent or harmful practices relating to the Securities Market.

The Employee shall keep the Company, the Board, the Committee or the Trust as the case may be fully indemnified in respect of any liability arising for violation of the above provisions.

## **15. Accounting and Disclosures**

- 15.1 The Company shall follow the laws/regulations applicable to accounting and disclosure related to Employee Stock Options, including Companies Act as well as the Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the Regulatory authorities from time to time, including the disclosure/other requirements as prescribed under SEBI (SBEB and Sweat Equity) Regulations.
- 15.2 The Company shall make disclosures to the prospective Option Grantees containing statement of risks, information about the Company and salient features/Scheme document of the ESOP - 2022 in a format as prescribed under SEBI (SBEB and Sweat Equity) Regulations.
- 15.3 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 Companies Act, SEBI (SBEB and Sweat Equity) Regulations or any other applicable laws as in force.

## **16. Certificate from Secretarial Auditors**

- 16.1 The Board of Directors shall at each annual general meeting place before the shareholders a certificate from the Secretarial Auditors of the company that the scheme(s) has been implemented in accordance with the prescribed regulations and in accordance with the resolution of the Company in the general meeting.

## **17. Governing Laws**

- 17.1 The terms and conditions of the ESOP - 2022 shall be governed by and construed in accordance with the Applicable Laws including the Foreign Exchange Laws mentioned below.
- 17.2 Foreign Exchange Laws



In case any Employee Stock Options are granted to any Employee being resident outside India belonging to the Company working outside India, the provisions of the Foreign Exchange Management Act, 1999 and 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 Grant, Vest, Exercise of Employee Stock Options and allotment of Equity Shares thereof.

## **18. Notices**

- 18.1 All notices of communication required to be given by the Company or the Trust as may be required, to an Option Grantee by virtue of this ESOP - 2022 shall be in writing or electronic mode. 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.
- 18.2 Any communication to be given by an Option Grantee to the Company in respect of ESOP - 2022 shall be sent to the person at the address mentioned below or e - mailed at:

**Designation : Head, Human Resource**

**Address :**

**Email- id :**

## **19. Jurisdiction**

- 19.1 The terms and conditions of the ESOP - 2022 shall be governed by and construed in accordance with the laws of India.
- 19.2 The Courts or National Company Law Tribunal or any other applicable authorities, as the case may be, in Maharashtra, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this ESOP - 2022.
- 19.3 Nothing in this Clause shall however limit the right of the Company to bring proceedings against any Employee in connection with this ESOP - 2022 :



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

## **20. Severability**

- 20.1 In the event any one or more of the provisions contained in this Scheme shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Scheme in which case the Scheme shall be construed as if such invalid, illegal, or unenforceable provisions had never been set forth herein, and the Scheme shall be carried out as nearly as possible according to its original intent and terms.

## **21. Confidentiality**

- 21.1 An Option Grantee must keep the details of the ESOP - 2022, and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peer, colleagues, co-employees or with any employee and/or associate of the Company or that of its affiliates. 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.
- 21.2 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 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.

**For Crest Ventures Limited**

**Sd/-**

Mr. Vijay Kundanmal Choraria  
Managing Director  
DIN: 00021446  
Place: Mumbai