



***ICICI SECURITIES LIMITED -
EMPLOYEES STOCK UNIT
SCHEME - 2022***



ICICI SECURITIES LIMITED – EMPLOYEES STOCK UNIT SCHEME - 2022

Section I: Short title, extent and commencement

1. This scheme may be called ICICI Securities Limited - Employees Stock Unit Scheme – 2022 (“Unit Scheme”).
2. It applies only to Eligible Employees as defined in the Unit Scheme.

Section II: Objectives

The objectives of the Unit Scheme are:

- a) to enhance employee motivation;
- b) to enable employees to participate in the long term growth and financial/overall success of the Company; and
- c) to act as a retention mechanism, by enabling employee participation in the business as an active stakeholder to usher in an 'owner-manager' culture.

Section III: Definitions

1. Unless specified otherwise, the capitalised terms used in this Unit Scheme shall have the meanings set forth below:
 - a. **“Applicable Law(s)”** includes every law, rule, regulation or bye-law relating to employee stock options, including, without limitation, the Companies Act (defined hereinafter), the SEBI SBEB & SE Regulations (defined hereinafter), the Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the relevant tax, securities, exchange control or corporate laws, rules, or regulations of India or any relevant jurisdiction, or of any stock exchange on which the Shares of the Company are listed or quoted and includes, any amendment, modification, alteration or re-enactment made to such laws, rules, or regulations from time to time.

- b. **"Associate Company"** shall have the same meaning as defined under Section 2(6) of the Companies Act.
- c. **"Award Confirmation"** means a communication by the Company, in writing or notified through electronic mail or through the corporate intranet, to a Participant, granting Units to such Participant.
- d. **"Board"** means the board of directors of the Company.
- e. **"Compensation Policies"** means and includes Compensation Policy of the Company for employees and directors, terms of employment as contained in the appointment letters and any other applicable policies of the Company as amended from time to time.
- f. **"Cause"** means (i) act of wilful or gross misconduct or neglect (ii) the commission of felony, fraud, misappropriation, embezzlement, breach of trust or an offence involving moral turpitude, (iii) gross or wilful insubordination or (iv) breach of the "Code of Conduct and Business Ethics" or any other employee code applicable to the Participant, as may be amended by the Company, from time to time, in accordance with Applicable Laws or (v) a breach of terms of the Eligible Employee's employment contract leading to termination of their employment. or (vi) any other act detrimental to the interests of the Company as may be determined by the Committee.
- g. **"Code of Conduct"** means Code of Conduct & Business Ethics.
- h. **"Committee"** means a committee of the Board consisting of a majority of Independent Directors, being the Nomination and Remuneration Committee, re-constituted or re-named by the Board from time to time or any other committee of directors of the Company empowered by the Board for administration and superintendence of this Unit Scheme, in accordance with the provisions of Section 178 of the Companies Act and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and having such powers as specified under the SEBI SBEB & SE Regulations read with powers specified in the Unit Scheme.
- i. **"Companies Act"** shall mean the Companies Act, 2013 and rules thereunder.
- j. **"Company"** means ICICI Securities Limited and its successors.

- k. **"Eligible Employee"** means as on date of Grant,
- (i) an employee as designated by the Company, who is exclusively working in India or outside India, but does not include—
 - (1) Managing Director & CEO;
 - (2) Executive Directors;
 - (3) Whole-time Directors;

OR

- (ii) all employees of the Company's Subsidiaries who are exclusively working in India or outside of India, which are aligned as a key delivery engine of the Company's core operating franchise and in essence compliment the business delivery of the Company including but not limited to ICICI Securities Inc.,

However, eligible employee shall not include:

- (1) an employee who is a Promoter or belongs to the Promoter Group; or
- (2) a Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% (ten percent) of the outstanding equity Shares of the Company.

Notwithstanding anything contained hereinabove, an employee of the Company who upon Grant of Units under the Unit Scheme is transferred / moved by the Company to the Holding Company, Subsidiary or an Associate Company prior to Vesting of such Units, such person shall be treated as an "Employee" to the extent of Vesting and Exercise of such Units already granted under the Scheme.

- l. **"Exercise"** shall mean the act of making an application by the Participant to the Company for issue of Shares against the Units vested in the Participant in pursuance of the Unit Scheme.
- m. **"Exercise Period"** would commence from the date of Vesting and will expire on completion of such period of five years from the date of Vesting of Units or such shorter period as may be determined by the Committee for each Grant.
- n. **"Exercise Price"** means the face value of the underlying Shares payable by the Participant for exercising the Units granted to the Participant, and shall be in compliance with the

accounting standards specified under the SEBI SBEB & SE Regulations, including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time.

- o. **"Grant"** means issue of Units by the Company to Eligible Employees in accordance with this Unit Scheme and Applicable Laws.
- p. **"Grant date"** means the date on which the Committee approves the Grant.
- q. **"Group"** shall have the meaning ascribed to it under the SEBI SBEB & SE Regulations.
- r. **"Holding Company"** means a holding company of the Company, within the meaning of Section 2 (46) of the Companies Act, as amended.
- s. **"Participant"** means an Eligible Employee selected by the Committee to whom the Units are Granted by the Committee, or the Successors of the Participant, if the context so requires.
- t. **"Person"** means an individual, company, partnership, association, trust, unincorporated organisation, government or political subdivision thereof or any other entity.
- u. **"Promoter"** means promoter as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
- v. **"Promoter Group"** means promoter group as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
- w. **"SEBI SBEB & SE Regulations"** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder.
- x. **"Secretarial Auditor"** means a company secretary in practice appointed by the Company under Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 to conduct secretarial audit pursuant to Section 204 of the Companies Act and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- y. **"Shares"** mean the equity shares of the Company.
 - z. **"Subsidiary"** means a subsidiary company of the Company, whether now or hereafter existing, within the meaning of Section 2 (87) of the Companies Act, as amended.
 - aa. **"Successors"** of a Participant means the legal heirs and/or nominees of a deceased Participant.
 - bb. **"Unit"** means a right but not an obligation granted to a Participant to apply for and be issued Shares at its face value, during the Exercise Period, subject to the fulfilment of requirements of Vesting.
 - cc. **"Unit Scheme"** means this ICICI Securities Limited-Employees Stock Unit Scheme 2022 as approved by the Board and the shareholders of the Company in accordance with the Applicable Laws.
 - dd. **"Vesting"** means the process by which a Participant becomes entitled to receive the benefit of a Grant made under this Unit Scheme.
 - ee. **"Vesting Confirmation"** means a communication by the Company, in writing or through e-mail or through the corporate intranet, by the Company to a Participant, confirming Vesting of Units to such Participants and it shall specify the number of Units Vested and the terms and conditions of such Vesting.
 - ff. **"Vesting Criteria"** means criteria as may be stipulated by the Committee for Vesting of Units as detailed in Section VIII.
 - gg. **"Vesting Period"** means the period during which the Vesting of the Units granted to a Participant takes place.
2. In the Unit Scheme, unless the contrary intention appears:
- (a) a reference to "law" includes the constitution, any statute, law rule, regulation, ordinance, judgement, order, decree, authorisation, or any published directive, guideline, requirement or governmental restriction having the force of law, or any determination by, or interpretation of any of the foregoing by, any judicial authority or administrative authority, whether in effect as of the date of the Unit Scheme or thereafter and each as amended from time to time;
 - (b) reference to a gender shall include references to the female, male and neuter genders; and
 - (c) the singular includes the plural (and vice versa).

3. Words and expressions used and not defined herein shall have the same meaning as have been assigned to them under the Companies Act, the Income Tax Act, 1961, as amended, or the Securities and Exchange Board of India Act, 1992 or the **SEBI SBEB & SE Regulations**, as amended) or Securities (Contract) Regulation Act 1956 and rules thereunder.
4. The Unit Scheme shall be governed by the provisions of the Company's Compensation Policy.

Section IV: Shares subject to the Unit Scheme

1. The maximum number of Units that can be issued under this Unit Scheme is 1,61,38,000 (One Crore Sixty One Lakh and Thirty Eight Thousand units). Each Unit on Exercise will entitle the Participant to 1 (One) Share.
2. The Grants under the Unit Scheme shall be made in one or more tranches as may be determined by the Committee over a period of five years from the date of approval of the Unit Scheme by the shareholders.
3. The maximum number of Units granted to an individual Eligible Employee in a year shall not exceed 1,00,000 Units (One Lakh). When Shares are issued pursuant to the Exercise of a Unit, the maximum number of Shares that can be issued under the Unit Scheme will stand reduced to the extent of such Shares being issued.
4. Subject to 1 above, the Units Granted but not Vested and the Units Vested but not Exercised in accordance with this Unit Scheme or the Award Confirmation or the Vesting Confirmation shall terminate and the Shares covered by such terminated Units shall become available for future Grant under this Unit Scheme.
5. Prior approval of shareholders of the Company in the general meeting by passing special resolution shall be obtained in case the Grant of Units to any Eligible Employee, in any one financial year, is equal to or exceeding 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of Units.

Section V: Administration of the Unit Scheme

1. This Unit Scheme shall be administered by the Committee. A member of the Committee who is or becomes an "interested director" (within the meaning of the Act) cannot vote on any matter relating to this Unit Scheme.

2. Unless otherwise expressly provided in this Unit Scheme or Applicable Law, all decisions, determinations and interpretations with respect to, connected with, arising out of or in relation to the Unit Scheme or Award Confirmation or Vesting Confirmation shall be within the sole discretion of the Committee, and may be made by the Committee at any time and shall be final, conclusive and binding upon all Persons including the Company, any Participants, shareholders, directors and any employees.

Section VI: Powers of the Committee

1. Subject to the provisions of this Unit Scheme and Applicable Law and in addition to the other express powers and authorisations conferred by this Unit Scheme and the SEBI SBEB & SE Regulations, as amended, the Committee shall have full power and authority to:
 - a. approve, from time to time, employees from amongst the Eligible Employees to whom the Units would be granted;
 - b. determine the quantum of Units to be granted under the Unit Scheme per Participant and in aggregate;
 - c. prescribe the Vesting Period and Vesting Criteria;
 - d. prescribe the conditions under which the Units may vest in a Participant and may lapse (including in case of termination of employment of such Participant for misconduct or cessation of employment);
 - e. prescribe the Exercise Period within which the Participant can Exercise the Units and that would lapse on failure to Exercise the same within the Exercise Period;
 - f. prescribe the Exercise Period within which the Participant should Exercise the Vested Units in the event of termination or resignation of the Participant;
 - g. prescribe the right of the Participant to Exercise the Vested Units at one time or at various points of time within the Exercise Period;
 - h. prescribe the conditions and procedure for the Grant, Vesting and Exercise of Units by Participants including Participants who are on long leave, training or otherwise indisposed;
 - i. prescribe, if deemed appropriate and necessary, the procedure for funding for Exercise of Vested Units, in accordance with the Applicable Laws;

- j. prescribe the procedure for making a fair and reasonable adjustment to the entitlement of the Participant for the Units including adjustment to the number of Units Granted or Vested and the Exercise Price, in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard, the Committee shall consider the following:
 - i. the number and Exercise Price of Units shall be adjusted in a manner such that total value to the Participant of the Units remains the same after the corporate action.
 - ii. the Vesting Period and the life of the Units shall be left unaltered as far as possible to protect the rights of the Participant(s) who is Granted such Units.
- k. establish, amend, suspend or waive such rules and regulations as it shall deem appropriate for the proper administration of the Unit Scheme;
- l. interpret any matter with respect to, connected with, arising out of or in relation to this Unit Scheme, the Award Confirmation and the Vesting Confirmation;
- m. appoint such agents as it shall deem necessary for the proper administration of this Unit Scheme;
- n. determines or impose other conditions to the Grant or Exercise of Unit under this Unit Scheme as it may deem appropriate;
- o. make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Unit Scheme;
- p. frame suitable policies and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - i. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - ii. Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;

by any employee.

Section VII: Eligibility for Grant of Units, and Grant of Units

1. The Committee shall have the sole authority to designate any Eligible Employee as Participant.
2. In determining the Eligible Employee to receive Units as well as in determining the number of Units to be Granted to a Participant, the Committee may consider factors such as, length of service, grade, performance, merit, present and potential contribution and conduct of the Eligible Employee and such other factors as the Committee may deem relevant.
3. Each Grant of Units under the Unit Scheme shall be made in form of the Award Confirmation issued by the Company to the Eligible Employees.

Section VIII : Vesting of Units

1. The Units granted to the Participant may vest at one time or at various points of time as stipulated in the Award Confirmation. Provided, however, subject to Section VII, Clause 3 and Clause 4 of this Section, the Vesting shall commence on the expiry of minimum period of one (1) year from the date of Grant of the Units and the Vesting Period would be spread over a minimum period of three (3) years from the date of Grant of the Units. Notwithstanding anything contained hereinabove, the Units shall vest within the maximum period of 4 (four) years. Unless earlier Vested, expired, forfeited or otherwise terminated, each Unit shall expire in its entirety by such period as stipulated in the Award Confirmation or the fourth anniversary of the date of Grant of Unit, whichever is earlier as the Committee may determine, subject to compliance with Applicable Law.
2. Besides continuity of employment, Vesting shall also be dependent on achievement of certain performance conditions. The performance parameters for Vesting shall include one or more of relevant parameters such as:
 - Performance and/ or potential of the Participant; or
 - Company performance indicated by overall performance on key performance indicators or profits; or
 - Other parameters, if any, as the Committee may determine.
3. No Unit or any part thereof shall vest:
 - a) if the Participant does not fulfil Vesting Criteria as stipulated in the Award Confirmation which may also include suitable measures/ indicators of performance as determined by the Committee; or

- b) if the Participant's employment is terminated by the Company or its Holding Company, Associate Company, or its Subsidiary (as applicable) for Cause; or
 - c) if the Participant voluntarily terminates employment with the Company or its Holding Company, Associate Company or its Subsidiary (as applicable) and the Units to the extent not Vested shall lapse/expire and be forfeited forthwith.
4. In the event of death of a Participant or if a Participant suffers permanent disability, in each case while in employment, the minimum Vesting Period of one year shall not be applicable and whole of the Units shall immediately (on the date of the death or suffering permanent disability as the case maybe) vest in the Participant's Successors, or the Participant, as the case maybe.
 5. In the event of resignation or termination of the Eligible Employee, all the Units which are Granted and yet not Vested as on that day shall expire.
 6. If a Participant is on deputation, or if subsequent to Grant of Units, he is deputed or transferred or resigns to join Subsidiary/Associate Company/Holding Company prior to Vesting or Exercise, the Vesting and Exercise as per the Award Confirmation shall continue in case of such transferred or deputed or resigned Participant even after the transfer or deputation, or resignation.
 7. If the Participant's employment terminates due to retirement (including pursuant to any early / voluntary retirement scheme), the Units shall vest by such period as stipulated in the Award Confirmation even after such retirement, subject to the Participant demonstrating compliance with the Code of Conduct including Undertaking of Continued Good Conduct. Provided however, at the sole discretion of the Committee, it may allow the whole of the Units or part thereof to vest at one time or at various points of time on the expiry of one year from the date of Grant of Units. Provided however that in the event of death or permanent disability of the Participant after retirement but before Vesting of Units, the whole of the Units shall immediately vest in the Participant's Successors or the Participant as the case may be.
 8. In the event that an Eligible Employee who has been granted benefits under the Unit Scheme is subsequently designated as Managing Director & CEO, Executive Director and Whole-time Director but prior to Vesting or Exercise, the Vesting and Exercise as per the terms of Grant shall continue even after such re-designation.

Section IX : Exercise Price

The Exercise Price shall be the face value of the Shares of the Company.

Payment of Exercise Price and applicable tax(es) shall be made from the employee's bank account. Payment of Exercise Price and applicable tax(es) can also be made out of any loans availed by the employee from a recognised bank/financial institution/non-banking financial institution and any other mode as may be approved by the Committee subject to compliance with the provisions of ICICI Securities Code on Prohibition of Insider Trading.

Section X: Exercise of Units

1. Subject to Vesting and other conditions provided for hereunder or otherwise imposed in accordance herewith, the Participant or Participant's Successors, as the case may be, may Exercise the Units by the payment of Exercise Price and applicable taxes in full at such time as may be notified during the Exercise Period.
2. Unless earlier Exercised, expired, forfeited or otherwise terminated, each Vested Unit, if not exercised during the Exercise Period shall lapse and stand terminated and expired forthwith.
3. If the Participant's employment is terminated by the Company for the Cause, the Participant's vested Units, to the extent then unexercised, shall thereupon cease to be exercisable and shall lapse and stand terminated and expired forthwith.
4. If the Participant voluntarily terminates employment with the Company other than on account of death, retirement, or permanent disability, the Vested Units, to the extent then unexercised, shall be Exercised by the payment of Exercise Price in full and applicable taxes within a period of three months from the date of termination or Exercise period, whichever is earlier.
5. If the Participant's employment is terminated due to death, retirement (including pursuant to any early /voluntary retirement scheme) or permanent disability, the Vested Units, shall be Exercised by the payment of Exercise Price in full and applicable taxes at such time during the Exercise Period.
6. Upon receipt of the notice for Exercise of the Units (in the form prescribed) and the payment of Exercise Price and applicable taxes in a form and manner as may be stipulated by the Committee, the Company shall issue and allot Shares to the Participant.

Section XI : General Terms And Conditions

1. Any amendment to the Unit Scheme shall be made by passing a resolution in the general meeting in accordance with the provisions of SEBI SBEB & SE Regulations.
2. The Company shall be entitled to vary the terms of the Unit Scheme to meet any regulatory requirements without seeking shareholders' approval by way of a special resolution.
3. Participation in this Unit Scheme shall not constitute or be construed as a guarantee by the Company of return on the Shares of the Company. Any loss/potential loss due to fluctuations in the market price of the Shares or on any other account whatsoever, and the risks associated with such investments will be that of the Participant alone and not of the Company.
4. This Unit Scheme shall be subject to all Applicable Laws and such other terms and conditions, as may be stipulated by the Committee in its absolute discretion.
5. In the event of issuance of bonus/rights shares, recapitalisation, stock split, reorganisation, merger, consolidation of the Company or other similar events, the number of Shares covered by each outstanding Unit and the number of Shares, which have been authorised for issuance under the Unit Scheme but as to which no Units have yet been granted or which have been returned to the Unit Scheme upon the termination of Unit as well as the Exercise Price shall be increased or decreased such that the rights of the Participant is substantially proportionate to the rights existing prior to such event and to ensure that there is no dilution or enlargement of the benefits available under this Unit Scheme.
6. The Employees shall maintain the utmost confidentiality regarding the contents of this Unit Scheme and the benefits thereunder at all times and shall not make any announcement to the public or to any third Person regarding the arrangements contemplated by this Unit Scheme and the benefits thereunder except to the extent as may be required by Applicable Law.
7. The Grant of an Unit shall not be construed as giving a Participant the right to be retained in the employment of the Company. Neither the Unit Scheme nor Award Confirmation nor Vesting Confirmation shall form part of any contract of employment between the Company and the Participant. The rights and obligations of the Participant under the terms of his office or employment with the Company shall not be affected by his participation in this Unit Scheme. Nothing in the Unit Scheme or any Award Confirmation or any Vesting Confirmation shall confer or be construed as affording a Participant any additional rights as

to compensation or damages in consequences of the termination of such office or employment for any reason.

8. No Participant or holder or beneficiary of any Unit shall have any rights as a shareholder with respect to any Shares to be issued pursuant to the Unit Scheme until he has become the holder of such Shares.
9. The Shares issued pursuant to any Unit shall rank *pari passu* in all respects with all the other Shares of the Company for the time being issued and outstanding, including payment of full dividend.
10. Neither the Unit Scheme nor the Unit shall create or be construed to create a trust or a separate fund of any kind or a fiduciary relationship between the Company and a Participant. To the extent that any Person acquires a right to receive payments from the Company pursuant to any Unit, such right shall be no greater than the right of any unsecured general creditor of the Company.
11. No fractional Shares shall be issued or delivered pursuant to the Unit, and the Committee shall determine whether cash, other securities or other property shall be paid or transferred in lieu of any fractional Shares or whether such fractional Shares or any rights thereto shall be cancelled, terminated, or otherwise eliminated.
12. No employee shall have any claim to be Granted any Unit, and there is no obligation on the part of the Company for uniformity of treatment of employees or holders or beneficiaries of Units. The terms and conditions of Units need not be the same with respect to each Participant.
13. No Units shall be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant, except to the extent provided under this Unit Scheme or by will or the laws of inheritance.
14. Nothing contained in this Unit Scheme shall prevent the Company from adopting or continuing the current or other compensation arrangements and such arrangements may be either generally applicable or applicable only in specific cases.
15. In the event of any tax liability arising on account of Grant of the Units to a Participant, the liability shall be that of the Participant alone and the Company shall have the right to cause the Shares held by the Participant sold or otherwise alienated to meet the liability on behalf of the Participant. The Company may, in its discretion, require the Participant to pay to the Company at the time of Exercise of any Unit the amount that the Company deems necessary to satisfy the Company's obligation to withhold income or other taxes incurred by reason of such Exercise.

16. The Participant shall do all acts necessary and execute all such deeds and documents as may be deemed necessary by the Committee to give effect to the terms of this Unit Scheme.
17. The existence of the Unit Scheme and any Grant made hereunder shall not in any way affect the right or the power of the Committee, Board or the shareholders of the Company to make or authorise any change in capital structure, including any issue of shares, debt or other securities having any priority or preference with respect to the shares of the Company or the rights thereof or from making any corporate action which is deemed to be appropriate or in its best interest, whether or not such action would have an adverse effect on the Unit Scheme or any Grant made under the Unit Scheme.

Section XII : Award Confirmation

The Grant of Units hereunder shall be evidenced by an Award Confirmation which shall be communicated to the Participant, such communication being in writing or notified through e-mail or through the corporate intranet, and shall specify the number of Units Granted and the terms and conditions of the Grant and Vesting of Units and rules applicable thereto.

Section XIII : Vesting Confirmation

The Vesting of Units hereunder, shall be evidenced by a Vesting Confirmation which shall be communicated to the Participant, such communication being in writing or notified through e-mail or through the corporate intranet, and shall specify the number of Units Vested and the terms and conditions of the Vesting of Units and rules applicable thereto.

Section XIV : Applicability of Malus & Clawback

The benefits accrued and / or availed under the Unit Scheme shall be subject to Malus and Claw back conditions in line with the extant Compensation Policy of the Company as amended from time to time

Section XV : Effective & Expiry Dates

This Unit Scheme shall be effective as of the date of its approval by the shareholders of the Company and subject to Clause 2, Section IV, shall remain valid up to the date on which all of the Units available for issuance under the Unit Scheme have been issued and exercised.

Section XVI : Headings

Headings are given to the Sections of the Unit Scheme solely as a convenience to facilitate reference. Such headings shall not be

deemed in any way material or relevant to the construction or interpretation of the Unit Scheme or any provision thereof.

Section XVII : Accounting and Disclosures

The Company shall follow the relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act or any other appropriate authority, from time to time, including any guidance note on Accounting for employee share-based payments issued in that regard from time to time and the disclosure requirements prescribed therein, in compliance with relevant provisions of Regulation 15 of SEBI SBEB & SE Regulations.

The Company shall make disclosures to the prospective Participant containing statement of risks, information about the Company and salient features of the Unit Scheme in a format as prescribed under SEBI SBEB & SE Regulations.

The Company shall disclose details of Grant, Vesting, Exercise and lapse of the Units in the Directors' Report or in an annexure thereof as prescribed under SEBI SBEB & SE Regulations or any other Applicable Laws as in force.

Section XVIII : Certificate from Secretarial Auditors

The Board shall at each annual general meeting place before the shareholders a certificate from the Secretarial Auditors of the Company that the Unit Scheme has been implemented in accordance with the SEBI SBEB & SE Regulations and in accordance with the resolution of the Company in the general meeting.

Section XIX : Confidentiality

Participants shall keep the details of the Units granted to them strictly confidential and shall not share with, or disclose the said details to, any other person. In case of non-adherence of the provisions of this Clause, the Committee will have the authority to classify such non-compliance as 'Cause' for the purposes of this Unit Scheme and deal with such cases as it may deem fit in its absolute discretion. Any decision as may be taken by the Committee in this regard will be final and binding on all concerned.

On acceptance of the Grant of Units offered by the Company, it shall be deemed that as if the Participant has authorized the Company to disclose information relating to the Participant during the process of implementation of the Unit 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.

Section XX : Severability

In the event any one or more of the provisions contained in this Unit 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 Unit Scheme, but the Unit Scheme shall be construed as if such invalid, illegal, or unenforceable provision had never been set forth herein, and the Unit Scheme shall be carried out as nearly as possible according to its original intent and terms.

Section XXI : Lock-in

The Shares arising out of Exercise of vested Units shall not be subject to any lock-in period from the date of allotment of such Shares under the Unit Scheme.

Section XXII : Governing law and Jurisdiction

The terms and conditions of the Unit Scheme shall be governed by and construed in accordance with the laws of India.
