

Praj Industries Limited
Employee Stock Option Plan 2011

This Employee Stock Option Plan has been formulated by the Compensation & Share Allotment Committee of the Board of Directors of the Company and approved by it at its meeting held on 24th May, 2011, subject to the approval of shareholders. At the 25th Annual General Meeting of the Company held on 22nd July, 2011 the shareholders have passed resolution introducing "Praj Employee Stock Option Plan 2011". The Scheme has been amended in the meeting of Compensation & Share Allotment Committee held on 16th October, 2014.

1. SHORT TITLE, EXTENT AND COMMENCEMENT

- a. This scheme may be called the "Praj Employee Stock Option Plan 2011" (hereinafter referred to as "Plan").
- b. Plan applies to Employees as defined herein below.
- c. Plan has come into force with effect from 16th October, 2014.

2. OBJECT

The object of Plan is to grant to Eligible Employees Options, which entitle them to fully paid-up Equity Shares of the Company on Exercise of such Options. Plan has been designed so to encourage employees to align individual performance with the long term objectives of the company, recognize and reward employee performance with ownership in proportion to their contribution, attract, retain and motivate talented employees and enhance competitiveness of the compensation structure in the context of competition for talent.

3. DEFINITIONS

In this Plan:

- a. **"Applicable Laws"** means all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, circulars, guidelines, policies, directions, directives and orders of any Government, statutory authority, tribunal, board, or court or recognized stock exchange, including, but not limited to the Income Tax Act, 1961, the Companies Act, 2013 and the



guidelines/rules issued under the Securities and Exchange Board of India Act, 1992.

- b. **"Board"** means the Board of Directors for the time being of the Company.
- c. **"Cause"** means any act or omission by an Eligible Employee amounting to misconduct, breach of contract including breach of a non-compete covenant, gross negligence, unethical practices or any other non compliance or violation of any law in force in India and includes any misconduct under the Company's policies and under Applicable Laws.
- d. **"Company"** means Praj Industries Limited having its registered office at "PRAJ TOWER", S. No. 274 & 275/2, Bhumkar Chowk – Hinjewadi Road, Hinjewadi, Pune 411 057 or any successor company thereof.
- e. **"Compensation & Share Allotment Committee"** means a committee constituted by the Board for the purpose of implementing and administering the Plan.
- f. **"Director"** means Director as defined in Companies Act 2013 and a member of the Board of Directors.
- g. **"ESOP Shareholders"** shall have the meaning ascribed to the term in Clause 11.
- h. **"Eligible Employee"** means those employees, as selected by the Compensation & Share Allotment Committee, to whom Options are granted.
- i. **"Employee"** shall cover the following:
 - A employee of the Company;
 - Director of the Company, whether whole-time director or not;
 - Employees and directors of the Company's Holding and Subsidiary companies (now or hereinafter existing).
- j. **"Equity Share"** means one fully paid equity share of the Company of a face value of Rs. 2/- each. However, in the event of subdivision of shares into shares of smaller denomination, the face value of the Share shall stand reduced accordingly and any reference to the face value in the Praj ESOP 2011 shall be the reference to the reduced face value consequent to the subdivision.
- k. **"Exercise"** means making of an application by the Option Holder to the Company for allotment of Equity Shares against Options Vested in him in pursuance of Plan.



- l. **"Exercise Application"** means the application form set out in **Schedule 1**, for the purpose of enabling the Option Holder to apply to the Company along with a cheque/demand draft/any other mode of payment as communicated by the Compensation & Share Allotment Committee from time to time in respect of the Exercise Price, during the Exercise Period, for Exercising Options granted to him.
- m. **"Exercise Date"** means any of the dates, during the Exercise Period, during which, Exercise Application may be made by the Option Holder for exercising Options granted to him or such other dates as the Compensation & Share Allotment Committee may determine from time to time.
- n. **"Exercise Period"** means the time period after Vesting within which the Option Holder can exercise the right to apply for Equity Shares by Exercising the Vested Options.
- o. **"Exercise Price"** means the price payable by the Option Holder for the allotment of Equity Shares of the Company pursuant to Plan.
- p. **"Grant"** means issue of Options by the Company to Eligible Employees under Plan.
- q. **"Grant Letter"** means the letter issued by the Compensation & Share Allotment Committee intimating an Eligible Employee of the Options granted to him for acquiring a specified number of Equity Shares at the Exercise Price and as per the Vesting schedule and Exercise Period described therein.
- r. **"Holding Company,"** means a holding company whether now or hereinafter existing as defined under Section 2 (46) of the Companies Act, 2013.
- s. **"Option"** means a stock option granted by the Compensation & Share Allotment Committee pursuant to the Plan, which would entitle them to apply for and be allotted Equity Shares of the Company at a predetermined price (the Exercise Price), during or within the Exercise Period, subject to the requirements of Vesting. This is a right but not an obligation granted to an Eligible Employee under the Plan. Each Option granted would represent the right to apply for one Equity Share.
- t. **"Option Holder"** means the holder of an outstanding Option granted pursuant to Plan.
- u. **"Permanent Disability"** means, with respect to an Eligible Employee, a physical or mental impairment of sufficient severity that, in the opinion of the Board, the



Eligible Employee is unable to continue performing the duties the Eligible Employee performed before such impairment and such impairment or condition is the reason for termination of person's employment with the Company.

v. **"Promoter"** means

- the person or persons who are in over-all control of the company;
- the person or persons who are instrumental in the formation of the company or programme pursuant to which the shares were offered to the public;
- the person or persons named in the offer document as promoter(s).
Provided that a director or officer of the company if they are acting as such only in their professional capacity will not be deemed to be a promoter.

w. **"Promoter group"** means (a) a relative (as defined in the Companies Act, 2013) of the Promoter; (b) persons whose shareholding was aggregated for the purpose of disclosing in the offer document "shareholding of the promoter group".

x. **"Subsidiary Company"** means a subsidiary company whether now or hereinafter existing, as defined under Section 2 (87) of the Companies Act, 2013.

y. **"Vesting"** means the process by which the Option Holder is given the right to apply for Equity shares of the Company against the Option granted to him in pursuance of Plan.

z. **"Vesting Period"** means the period commencing from the date of grant of Options and expiring on the date on which the Option Holder becomes eligible to Exercise the Options.

aa. **"Vested Option"** means an Option in respect of which the relevant Vesting Period is over and the Option Holder has become eligible to Exercise.

bb. **"Tax"** or **"Taxes"** means any income tax, or other taxes imposed on the Company or an Eligible Employee with respect to the Grant, Vesting and/or Exercise of the Options under this Plan.

cc. **"Unvested Option"** means an Option in respect of which the relevant Vesting Period is not over and the Option Holder has not become eligible to Exercise.



All other expressions unless defined herein shall have the same meaning as have been assigned to them under the regulation issued by Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 or the Securities Contracts (Regulation) Act, 1956 or the Companies Act 2013 or Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any statutory modification or re-enactment thereof, as the case may be.

4. INTERPRETATION

In this Plan, 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 also a reference to its sub-clauses;
- c. Words in the singular number include the plural and vice versa;
- d. Words importing a gender include any other gender;
- e. A reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference;
- f. Any reference to statutory provisions/laws shall include modifications/changes from time to time.

5. ELIGIBILITY

The Compensation & Share Allotment Committee will have the discretion and authority to select the Eligible Employees from among the Employees to whom Options are to be granted from time to time under this Plan.

6. SHARES SUBJECT TO PLAN; ADMINISTRATION OF Plan

- a. The aggregate number of Equity Shares, which may be issued under the Plan, shall not exceed 9,238,936 Equity Shares of face value of Rs. 2/- each.
- b. The Compensation & Share Allotment Committee shall implement and administer Plan.
- c. The Company shall grant Options to the Eligible Employees, as directed by the Compensation & Share Allotment Committee.



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d. Notwithstanding anything stated herein, the Compensation & Share Allotment Committee in its absolute discretion has been authorized to determine all the terms governing the Plan including any variation thereof and including but not limited to –

- Determination of Exercise Price;
- The time and manner in which the Options are to be Granted;
- The number of tranches in which the Options are to be Granted, the number of Options to be Granted in each such tranche and the determination of Eligible Employees to whom the Options are to be granted;
- The criteria for determining the number of Options to be granted to each Eligible Employee;
- The assignment of weightage and such other criteria as may be determined by the Compensation & Share Allotment Committee to grade each Eligible Employee;
- The terms and conditions subject to which the Options Granted would vest in each Eligible Employee and the Vesting Period;
- The terms and conditions subject to which and the time period within which the Options vested shall be exercised by the Eligible Employee;
- The number of Options to be apportioned/allocated for various grades of Eligible Employees;
- Obtaining permissions from, making periodic reports to regulatory authorities, as may be required and ensuring compliance with all guidelines applicable to the Plan;
- Framing appropriate procedures and policies for granting, vesting and exercising of Options;
- The Exercise Period within which an Eligible Employee should Exercise an Option and that Option would lapse on failure to Exercise the Option within such Exercise Period;
- Procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of corporate actions other than those defined in this scheme;



- Conditions under which an Eligible Employee shall have the right to exercise all the Options vested in him at one time or at various points of time within the Exercise Period;
- Conditions under which Vesting under the Plan shall be accelerated at the discretion of the Board.
- Framing suitable policies and systems to ensure that there is no violation of securities laws, as amended from time to time, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 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.

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

- e. The Compensation & Share Allotment Committee may at any time amend, discontinue or terminate the Plan or any part or portion thereof at any time. Provided that any such amendment, discontinuation or termination that would impair the rights of or is detrimental to the interests of the Option Holder shall not, to that extent, be effective.
- f. The Board may at any time, in writing, waive any conditions, amend any terms of, or alter, any Option(s) thereto granted, prospectively or retrospectively. Provided that any such waiver, amendment, or alteration that would impair the rights of or is detrimental to the interests of the Option Holder shall not, to that extent be effective.
- g. The Grant of Options under Plan shall be solely at the discretion of the Compensation & Share Allotment Committee. Except as provided hereunder none of the Eligible Employee and / or his family members will acquire any rights of whatsoever nature either under Plan or otherwise, in the Options. No Employee shall have any claim to be granted any Option; there is no obligation on the part of



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the Company, the Board for uniformity of treatment of Employees and / or Option Holders. The terms and conditions of the Options may not be the same with respect to each of the Eligible Employees. The Board will have full powers and absolute authority to take all decisions under Plan at their own discretion.

7. GOVERNMENTAL REGULATIONS AND APPROVALS

This Plan shall be subject to all Applicable Laws and to such approvals from any governmental agencies and or the shareholders of the Company as may be required. The Grant of Options under this Plan shall entitle the Company to require the Eligible Employees to comply with such requirements of law as may be necessary in the opinion of the Compensation & Share Allotment Committee. In case of any contradiction between the provisions of this Plan and any provisions, rules, regulations, guidelines issued by any governmental agencies, the provisions of law shall override the provisions of this Plan.

The Option Holders who will be granted Options in pursuance of this Plan shall comply with such requirements of Applicable Laws as may be necessary.

8. GENERAL RISKS

Participation in this Plan should not be construed as any guarantee of return on the equity investment. All investment in Equity Shares or options on Equity Shares is subject to risk as the value of Shares may fluctuate. In addition, stock options are also subject, inter alia, to following additional risks:

- (a) *Concentration*: The risk arising out of any fall in value of shares is aggravated if an Eligible Employee's holding is concentrated in the shares of a single company.
- (b) *Leverage*: Any change in the value of the share can lead to significantly large change in the value of the option as an option amounts to a leveraged position in the share.
- (c) *Liquidity*: The Options cannot be transferred to anybody, and therefore Eligible Employees cannot mitigate their risks by selling the whole or part of their Options before they are exercised.



- (d) *Vesting*: The Options will lapse if the employment is terminated prior to Vesting without any obligation on the Company or Board. Even after the Options are vested, the unexercised Options may be forfeited if the Eligible Employee is terminated for misconduct or if the Option has lapsed as provided in this Plan or if the Exercise Period, as specified has lapsed.

Any loss due to fluctuations in the fair market value of the equity shares and the risks associated with the investments is that of the Eligible Employee alone.

9. OPTIONS

9.1. Grant of Options

- a. The Company shall grant the Options to the Eligible Employee as may be decided by the Compensation & Share Allotment Committee from time to time.
- b. Except as otherwise mentioned in this Plan, the Options granted to the Eligible Employees shall entitle them to apply for Equity Shares during the Exercise Period after the options are vested.
- c. Notwithstanding anything stated in this plan, In the event of an Option Holder ceasing to be an Employee by reason of resignation, the Unvested Options held by the Option Holder shall lapse forthwith, without any obligations whatsoever on the Company or the Board. In case of Options already vested but not Exercised, the Option Holder may Exercise all the Vested Options to the extent exercisable, within a period of 60 days from the date of resignation or Exercise Period, whichever is earlier. In the event that the Options are not exercised within this period, the Options would lapse immediately on the expiry of the aforesaid period, without any obligations whatsoever on the Company or the Company.
- d. In the event of an Option Holder ceasing to be an Employee by reason of termination for non performance, the vested Options, to the extent unexercised and exercisable by the Option Holder as on the date on which the Option Holder's employment is terminated, may be exercised by the Option Holder subject to



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permission and time limit as set by the Compensation & Share Allotment Committee but in any event not later than 60 days from the date of termination or the Exercise Period, whichever is earlier. The Options that are unvested on the date of termination shall automatically lapse and the Option Holder shall have no further claim on the same.

- e. In the event of an Option Holder ceasing to be an Employee by reason of termination for Cause/ cheating / for any other reason (except due to Permanent Disability or death), the vested as well as the unvested Options of such employee shall lapse immediately on the date of his termination.
- f. In the event of death of an Option Holder, all Options granted to him shall be transferred to the legal heir(s) or nominee of the Option Holder and would vest immediately. Legal heirs or nominee are required to complete all legal formalities mentioned in applicable laws and produce requisite documents to prove his/her/their right(s). The Options would be exercisable at any time within the Exercise Period as per the Plan.
- g. In the event of Permanent Disability of an Option Holder, all Options granted to him would vest immediately. The Options would be exercisable at any time within the Exercise Period as per the Plan.
- h. In the event of an Option Holder being transferred to a Subsidiary/Holding Company at instance of or with consent of the Company or the Option holder being on a long leave with consent of the Company, the Option Holder will continue to hold all Vested Options and can Exercise them anytime within the Exercise Period. All Unvested Options shall vest as per the vesting schedule set out in the Grant Letter. The Vested Options may be exercised at any time within the Exercise Period.
- i. In the event of retirement of an Option Holder, the Option Holder will continue to hold all Vested Options and can Exercise them anytime within the Exercise Period.



All Unvested Options shall vest as per the vesting schedule set out in the Grant Letter. The Vested Options may be exercised at any time within the Exercise Period.

- j. If an Option expires or becomes un-exercisable without having been exercised in full, the un-purchased Shares, which were subject thereto, shall become available for future grant or sale under the Plan (unless the Plan has terminated)
- k. All options, which are vested with an Option Holder but are not exercised, will automatically lapse at the end of the Exercise Period.

9.2. Acceptance of Grant

- a. An Option offered to an Eligible Employee pursuant to the Plan may only be accepted by the respective Employee.
- b. The Option Holder may accept or refuse the whole or part of the Grant of Option.

9.3. Rights of an Option Holder

Unless and until the Options have been exercised and equity shares allotted in the name of the Option Holder in accordance with the provisions of the Companies Act, the Option Holder or his/her nominee shall not have any rights whatsoever as a shareholder including rights for receipt of dividend and/or for voting with respect to Options granted.

9.4. Exercise of Option

- a. The Exercise Period shall commence from the date of vesting and can extend upto 6 years from the date of grant of Options or such other period as may be decided by the Compensation & Share Allotment Committee and stated in the grant letter.
- b. Each Option entitles the holder thereof to apply for and be allotted one Equity Share on the payment of the Exercise Price during the Exercise Period. Payment of the aggregate Exercise Price for Options vested may be made by cheque or draft or any other mechanism, as decided by the Compensation & Share Allotment Committee, in favour of the Company.



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9.5. Vesting Period

- a. The Vesting Period shall commence from the date of Grant and shall not exceed beyond 5 years from the date of grant. The Vesting may occur in tranches as may be decided by the Compensation & Share Allotment Committee.
- b. The exact vesting period applicable to each grant shall be stated in the grant letter.
- c. In case the Eligible Employee does not Exercise the Options within the Exercise Period, the Options will lapse, without any obligations whatsoever on the Company / the Board, and no rights or claims will subsist after that date.

9.6. Bonus Issue

Notwithstanding anything stated in this Plan, in the event of a bonus issue of Equity Shares being made by the Company, the number of Options granted and the exercise price per Option shall be adjusted in the same proportion as the bonus being declared.

If the exercise price of the Option is equivalent to the face value of one equity share then in the event of bonus issue of Equity Shares being made by the Company, proportionate bonus shares shall be issued on exercise of vested options and further allotment of underlying equity shares.

If as a result of allotment of any bonus Equity shares any fractions arise, the Option Holders shall not be entitled to any fractional entitlements.

9.7. Exercise of Options

The Option Holder may at his discretion Exercise all or part of the Vested Options during the Exercise Period. An Eligible Employee can Exercise his Options by applying to the Company during the Exercise Period, by way of an "Exercise Application".



9.8. Transfer of Options

The Options held by the Option Holder are not transferable but shall be entitled for transmission in the event of death of the Option Holder. Legal heir(s) or nominee is required to complete all legal formalities mentioned in applicable laws and produce requisite documents to prove his/her/their right(s) within reasonable period. The Options cannot be pledged/ hypothecated/ charged/ mortgaged/ assigned or in any other manner alienated or disposed off.

10. Adjustment in case of corporate action

In case of a corporate action including but not limited to a stock split, reverse stock split, dividend, combination or reclassification of the Shares or any other increase/ decrease in the number of issued Shares effected without receipt of consideration by the Company or any other form of a change in control of the Company, the Compensation & Share Allotment Committee shall make fair adjustment to the number of Options and the Exercise Price at its sole discretion. In the event of any other corporate action, change in control in the Company, 100% stake sale or sale of all or substantially all the assets of the Company, the Compensation & Share Allotment Committee reserves the right for any accelerated Vesting and/or for prescribing mandatory Exercise of Options, failing which all the outstanding Options (whether vested or unvested) shall automatically lapse and be forfeited, notwithstanding any Exercise Period.

11. SHARES

11.1. Issue of Shares

Upon Exercise of the Options and allotment of Equity Shares, the Equity Shares so allotted shall be subject to the terms and conditions as mentioned in Clause 11.2.

During the Exercise Period, if any valid Exercise Application is received from the Option Holder duly completed in all respects, subject to the approval of the Board



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of Directors, Company shall make every effort to transfer the Equity Shares to the Option Holder within 30days from the date of receipt of the Exercise Application.

11.2. Ranking and transferability of shares

The Equity Shares allotted to the Eligible Employees pursuant to Plan shall rank pari-passu with all the existing Equity Shares of the Company.

11.3. Lock-in of Shares

After the Options are converted into Equity Shares, the Equity Shares so converted shall not be subject to any lock in.

12. TAX LIABILITY

- a. Any Tax liability arising out of grant of Options or allotment of Equity Shares, as the case may be, under this Plan will be deducted or paid, from/by Eligible Employee in accordance with Applicable Laws in India and in such other countries as applicable.
- b. In the event of any withholding tax liability arising on account of grant of Options or transfer of Equity Shares pursuant to the Exercise of such Options, the Company shall be entitled to withhold such tax from any dues to the Eligible Employee.
- c. Any other taxes introduced in future by the state government or central government or any other relevant authority shall also be deducted/collected from the Employee. The Company reserves the right to not grant the Options/allot Equity Shares in case the Employee is unable to discharge in full the obligation(s) in the respect of applicable Taxes.
- d. The Eligible Employees shall be required to indemnify the Company with respect to any Tax liability arising out of the Grant, Vesting and/or Exercise of Options by such Eligible Employee.



13. CONFIDENTIALITY

The Eligible Employee who holds any Options / Equity Shares under Plan shall not divulge the details of Plan and his holding to any person except with the prior written consent of the Company.

14. FURTHER ASSURANCES

The Eligible Employee shall enter into such agreement(s), as the Compensation & Share Allotment Committee may direct from time to time to implement this Plan fully and more effectively.

15. DISCLAIMER

Any changes to the terms and conditions of Plan may be effected due to any change in the law applicable to Plan. This Plan is purely at the discretion of the Board of the Company.

16. CONTRACT OF EMPLOYMENT

- a. Though in normal circumstances, this Plan shall not form part of any contract of employment between the Company and the Eligible Employee, however the Compensation & Share Allotment Committee shall have a discretion to make it as a part of any contract of employment.
- b. The rights and obligations of any Eligible Employee under the terms of his office or employment with the Company shall not be affected by his participation in this Plan. Nothing in this Plan shall be construed as affording such an Eligible Employee any additional rights as to compensation or damages in consequence of the termination of such office or employment for any reason.
- c. This Plan shall not confer on any person any legal or equitable rights against the Company or it's Subsidiary Company/Holding Company either directly or indirectly or gives rise to any cause of action in law or equity against the Company or its Subsidiary Company/Holding Company.



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- d. Nothing contained herein or in any Option given to an Eligible Employee shall give or confer upon such Eligible Employee any right for continuation of the employment with the Company.
- e. Nothing contained herein or in any Option(s) given to an Eligible Employee interferes or shall interfere in any way with the right of the Company to terminate the employment of such Eligible Employee at any time and for any reason whatsoever.

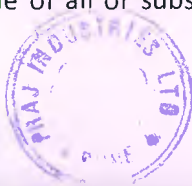
17. DISPUTE RESOLUTION

Any dispute, discrepancy or disagreement, which shall arise under, or as a result of, or pursuant to, or in connection with this Agreement, shall be referred to the Compensation & Share Allotment Committee for resolution. If the Compensation & Share Allotment Committee is not able to resolve such dispute, discrepancy or disagreement within 30 days from the date of reference, the issues will be referred to arbitrator. The arbitration shall be conducted in accordance with the provisions of the (Indian) Arbitration and Conciliation Act, 1996. The decision of the sole arbitrator shall be final and binding on the Company and the Employee. The arbitration shall be conducted in English. Venue of arbitration shall be Pune.

18. NO RESTRICTION OF CORPORATE ACTION

The existence of this Plan and allotment made hereunder shall not in any way effect the right or the power of the Board or the shareholders or 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 or the rights thereof.

Nothing contained in this Plan shall be construed to prevent the Company or any of its Subsidiaries from taking any corporate action, such as stock split, reverse stock split, dividend, combination or reclassification of the Equity Shares, any other increase or decrease in the number of issued Equity Shares effected without receipt of consideration by the Company, or in the event of a merger/demerger, or sale of all or substantially all the assets of the Company, which is deemed by



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the Company or any of its Subsidiaries, as the case may be, to be appropriate or in its best interest. No eligible Employee or other person shall have any claim against the Company or any of its Subsidiaries, as the case may be, as a result of such action.

19. RIGHTS OF AN ELIGIBLE EMPLOYEE

An Employee who has been granted Options, shall have no right of a shareholder, including but not limited to right to vote, dividend, transfer Options, till the time the Vested Options, if any, are exercised by such Employee as per the terms and conditions of this Plan and subsequently shares are allotted in his name.

20. DURATION

Subject to the other provisions of this Plan, this Plan will continue till the last granted Option is fully exercised.

21. GOVERNING LAW AND SEVERABILITY

Plan here created will be construed, administered, and governed in all respects in accordance with the Applicable Laws, and subject to the jurisdiction of the courts at Pune. If any provisions of Plan are held by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions of Plan will continue to be fully effective.



A handwritten signature in black ink, appearing to be 'Rajesh K. ...', written over a horizontal line.