

MAX ESTATES LIMITED

MAX ESTATES EMPLOYEE STOCK OPTION PLAN - 2023

Name of the Plan

This Plan shall be termed as the “**Max Estates Employee Stock Option Plan, 2023**” (“**ESOP Plan 2023**”/ the “**Plan**”). The Plan has been approved by a resolution passed in the meeting of the Board of Directors of the Company held on July 31, 2023, and shareholders’ in their meeting held on December 22, 2023. The Plan has been approved for Eligible Employees as defined under the Plan.

Purpose of the Plan

Max Estates Limited, a company limited by shares under the Companies Act, 2013, of India, has structured this Plan for Eligible Employees of the Company. The Company wishes to attract key employees to the Company and induce key employees to remain with the Company, and encourage them to increase their efforts to make the Company’s business more successful. In furtherance thereof, this Stock Option Plan is designed to provide equity-based incentives to key employees of the Company.

1. Definitions

Except for the terms defined somewhere else in the Plan, which will prevail, the following terms shall have the meanings as specified below. Further, unless the context otherwise requires, words denoting the masculine gender shall include the feminine gender and words denoting the singular shall include the plural and vice versa.

- a) “**Applicable Laws**” shall mean laws of India to the extent applicable and as amended and modified from time to time. Accordingly, any actions taken hereunder shall be governed by and construed in accordance with the laws of India, without regard to the application of the conflicts of laws’ provisions thereof.
- b) “**Agreement**” means the Max Estates Employee Stock Option Plan 2023 Agreement executed between the Company and the Optionee, laying down the terms and conditions of the grant. The Agreement to be executed with an Optionee shall be subject to the terms and conditions of the Plan.
- c) “**Associate Company(ies)**” means the present or future associate companies of the Company in accordance with the provisions of the Applicable Laws.
- d) “**Board**” means the Board of Directors of the Company.
- e) “**Cause**” means the following: (i) the appropriation (or attempted appropriation) of a material business opportunity of the Company, including attempting to secure or securing any personal profit in connection with any transaction entered into on behalf of the Company; (ii) the misappropriation (or attempted misappropriation) of any of the Company’s funds or property; (iii) the conviction a crime, the equivalent thereof, a crime of moral turpitude or any other crime with respect to which imprisonment is a possible punishment; (iv) conduct materially injurious to the Company’s reputation or business or; (v) willful misconduct (vi) or any other actions or circumstances of similar nature as may be decided by the NR Committee in its absolute discretion.

- f) **“Change in Control”** means the occurrence of any of the following: (i) the sale, lease, transfer, conveyance or other disposition, in one or a series of related transactions, of all or substantially all of the assets of the Company to any person or group; or (ii) any person or group is or becomes the beneficial owner, directly or indirectly, of more than 50% of the voting stock of the Company, including by way of merger, arrangement, consolidation or otherwise;
- g) **“Company” / “MEL”** shall mean Max Estates Limited, incorporated under the applicable law of India.
- h) **“Committee”/ “NR Committee”** means the ‘Nomination and Remuneration Committee’ of the Board or any other Committee as may be prescribed by the applicable provisions of law, for the recommendation/ administration of the Plan, under Section 3.
- i) **“Corporate Action”** shall mean issuance of Equity Shares in dematerialized form with any of the Depositories as defined under the Depositories Act, 1996, pursuant to any corporate event including but not limited to events prescribed under Section 17.
- j) **“Eligible Employee”** means:
- a) an employee as designated by the Company, who is exclusively working in India or outside India;
 - b) a Director in the whole time employment of the Company, who is not a promoter or member of the promoter group;
 - c) an employee as defined in sub-clauses (a) or (b), of group company(ies) and/ or subsidiary company(ies) and/or associate company(ies), in India or outside India;
- but does not include –
- i. an employee who is a promoter or belongs to the promoter group; or
 - ii. a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company; or
 - iii. an Independent Director.
- k) **“Equity Share Capital”** means the Company’s aggregate Shares, at par value of Rs. 10/- per share, either currently existing or authorized and issued hereafter.
- l) **“Exercise”** means making of an application by the Participant to the Company for issue of Equity Shares against the Vested Options in pursuance of the Plan on payment of the Exercise Price and applicable taxes, if any.
- m) **“Exercise Date”** means the date on which the Participant exercises his Vested Options and in case of partial exercise, means each date on which the Participant exercises part of his Vested Options.
- n) **“Exercise Period”** means the period as specified in Section 10 of this Plan within which the

Participant should exercise his right to apply for Equity Shares against the Options Vested in him in pursuance of the Plan.

- o) **“Exercise Price”** means the price payable by the Participant for exercising the Options granted to him in pursuance of the Plan.
- p) **“General Meeting”** means a General Meeting (including Extraordinary General Meeting or postal ballot) of the shareholders of the Company held in accordance with the Articles of Association of the Company and the Applicable Laws.
- q) **“Group Company(ies)”** means the present or future group companies of the Company in accordance with the provisions of the Applicable Laws.
- r) **“Grant”** means grant of Options to a Grantee under the Plan.
- s) **“Grant Date”** means the date on which the Options are granted to a Grantee by the NR Committee under the Plan.
- t) **“Grantee”** shall mean an Eligible Employee who is eligible to participate under the Plan and to whom an offer of Option is made by the NR Committee.
- u) **“Independent Director”** means director designated as such by the Company in accordance with the Applicable Laws;
- v) **“Long leave”** means a continuous unpaid leave of 90 continuous days or more during the vesting period or any other period determined by the NR Committee from time to time.
- w) **“Optionee”** means an Employee having a right but not an obligation to exercise under the Plan.
- x) **“Option”** means the right, but not an obligation, to purchase, at a future date, at an Option Price for the number of Shares as determined by the NR Committee and subject to such limitations and restrictions as are to be stipulated in the Plan.
- y) **“Participant”** means a Grantee who accepts an offer from the Company to participate in the Plan pursuant to Section 7 of the Plan.
- z) **“Permanent Disability”** means any disability of whatsoever nature be it physical, mental or otherwise, which incapacitates or prevents or handicaps participant from performing any specific job, work or task which the said participant was capable of performing immediately before such disablement, as determined by the NR Committee based on a certificate of a medical expert identified by the NR Committee.
- aa) **“Plan”/ “ESOP Plan 2023”** means **Max Estates Stock Option Plan, 2023**, as set forth herein and shall include any alterations, amendments, additions, deletions, modifications, or variations thereof from time to time.
- bb) **“Promoter”** shall have the same meaning as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- cc) **“Promoter Group”** shall have the same meaning as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

- dd) **“Relative”** shall have the same meaning as defined under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- ee) **“SEBI SBEB Regulations”** means Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- ff) **“Shares”** means the equity shares at par value of Rs. 10/- per share, of the Company. Except as otherwise provided herein, all Shares issued pursuant to the Option will have the same rights as all other issued and outstanding Shares, including but not limited to voting rights, the right to dividends if declared and paid, and the right to prorata distributions of the Company's assets in the event of liquidation.
- gg) **“Subsidiary(ies)”** means the present or future subsidiaries of the Company in accordance with the provisions of the Applicable Laws.
- hh) **“Successor”** of an Optionee means the legal heirs or nominees of the deceased Employees.
- ii) **“Termination Date”** means the date of termination of employment of the Participant with the Company.
- jj) **“Unvested Option”** means an Option, which is not a Vested Option.
- kk) **“Vested Option”** means an Option, which has vested in pursuance to Section 9 of the Plan with the Participant and has thereby become exercisable.
- ll) **“Vesting”** means the process by which the Participant is given the right to apply for Equity Shares of the Company against the Options granted to him in pursuance of the Plan.
- mm) **“Vesting Date”** means the date on which any installment of Option is vested as decided by the NR Committee, from time to time.
- nn) **“Vesting Period”** means the period during which the vesting of the Option granted to the Participant in pursuance of the Plan takes place.

Construction

- a) The headings / subheadings / titles / subtitles are only for the sake of convenience and shall not be interpreted to restrict or otherwise affect the meaning or import of the Articles, which shall be interpreted solely in light of the contents thereof.
- b) Where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- c) Any reference to ‘writing’ includes printing, typing, lithography and other means of reproducing words in visible form.
- d) The term ‘including’ shall mean ‘including without limitation’, unless otherwise specified.
- e) Reference to any Act, Rules, Statute or Notification shall include any statutory modification, substitution or re-enactment thereof.
- f) The terms not defined herein shall have the meaning as defined under the Companies Act, 2013.

2. Term of the Scheme

- 2.1 The Plan shall be effective from December 22, 2023, herein after referred to as the “Effective

Date” and the Plan shall continue in effect unless terminated by the Company or the Board.

- 2.2 Any termination of the Plan shall not affect Options already granted and such Options, which have already been granted, shall remain in full force and effect as if the Plan had not been terminated unless mutually agreed otherwise between the Participants and the Company or the Board.

3. Administration of the Plan

- 3.1 This Plan shall be administered by the Nomination and Remuneration Committee appointed by the Board. The acts of the members present at any meeting of the Committee at which a quorum is present, or acts approved in writing by a majority of the entire Committee, shall be acts of the Committee for the purposes of the Plan. No member of the Committee may act as to matters under the Plan specifically relating to such member. The Committee may delegate any of the powers and authorities conferred hereby, as it deems fit, to any independent director or group of independent directors.

4. Eligibility, Grant of Options and Committee Authority

- 4.1 In determining the eligibility of an Employee to receive an Option, as well as in determining the number of Shares to be Optioned to any Employee, the Committee may consider the number of years of service in the Company, seniority in the management cadre, annual performance appraisal/review, criticality of the function and the significance of contribution to the Company’s growth and such other factors as the NR Committee may deem relevant. The Employee shall take whatever additional actions and execute whatever additional documents as the NR Committee may in its reasonable judgment deem necessary or advisable in order to carry out or effect one or more of the obligations or restrictions imposed on the Optionee pursuant to the express provisions of the Plan.
- 4.2 No Option shall be offered unless disclosures as specified in Regulation 16 (2) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB Regulations”), are made by the Company to the prospective Optionees. Further, no Option shall be issued to a person resident outside India unless the conditions prescribed under the Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulations, 2000, as amended from time to time (“FEMA Regulations”), including Regulation 8 thereof, with respect to grant of employees’ stock options have been met. Any such grant of Options to a person resident outside India shall be subject to the filings and other compliances prescribed under the FEMA Regulations.
- 4.3 Subject to the provisions of the Plan, the Board, including the Nomination and Remuneration Committee, shall, inter alia, do the following:
- i. Adopt rules and regulations for implementing the Plan from time to time;
 - ii. Identify the Employees eligible to participate under the Plan;
 - iii. Grant Options to the Eligible Employees, in one or more tranches, and determine the Grant Date;
 - iv. Determine the quantum of the Options to be granted under the Plan per Eligible Employee and in aggregate;
 - v. Determine the conditions under which Options vested would lapse for the Participant (in case of termination of employment for Cause);
 - vi. Determine the Exercise Period within which the Participant should exercise the Option and the period within which the Option should lapse on the failure to exercise the

- Options within the Exercise Period;
- vii. Determine the specified time period within which the Participant shall exercise / surrender the Vested Options in the event of termination or resignation of the Participant;
- viii. Determine the right of a Participant to exercise all the Options vested in the Participant at one time or various points in time within the Exercise Period;
- ix. Determine the procedure for making a fair and reasonable 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.
- x. determine the procedure for buy-back of the specified Options if to be undertaken at any time by the Company and the applicable terms and conditions thereof;
- xi. Determine the Grant, Vesting and Exercise of Options in case of Participants who are on Long Leave;
- xii. amend or revise the vesting conditions, schedule, Exercise Period and / or Exercise Price for options granted or other terms and conditions of the Plan.
- xiii. Determine the procedure for cash less exercise of Options, if decided by the Board/NR Committee.
- xiv. Decide to pay cash benefit / compensation to the Participant in lieu of the Options already granted to them, whether vested or not, and consequently surrender such respective options for which compensation is paid to the Participant.
- xv. To create a trust to manage the Plan for all or any identified part of the options granted under the Plan, if needed
- xvi. Take any other actions and make any other determinations or decisions that it deems necessary or appropriate in connection with the Plan or the administration or interpretation thereof
- xvii. Decide all other matters that must be determined in connection with an Option under the Plan;
- xviii. Construe and interpret the terms of the Plan, and the Options granted pursuant to the Plan and approve all forms and documents required to be issued to the Eligible Employees pursuant to the Plan;
- xix. Administer and reconcile any inconsistency in the Plan; and
- xx. Perform such other functions and duties as shall be required under the Applicable Laws, including intimation, filing of documents/ application at the requisite authorities, to authorise any director or Company Secretary or any other authorized person of the Company perform functions and duties and listing of shares after exercise at Stock Exchanges.

5. Number of Shares subject to Stock Option Plan

- 5.1 Subject to adjustments pursuant to Section 17, the stock options granted by the Max Ventures and Industries Limited (MVIL) under the Max Ventures and Industries Employee Stock Plan – 2016 would continue to be held by the employees concerned in the ESOP Plan 2023 of the Company considering the vesting period for which the stock options were previously held by employees in MVIL with all identical terms and conditions like exercise price, vesting schedule, etc. 8,39,973 Options granted under Max Ventures and Industries Employee Stock Plan – 2016 are being carry forwarded under ESOP Plan 2023 and additionally fresh 65,16,754 (Sixty Five Lakhs Sixteen Thousand Seven Hundred Fifty-Four) stock options are propose to be allocated under the ESOP Plan 2023. Therefore, in aggregate, 73,56,727 (Seventy Three Lakhs Fifty Six Thousand Seven Hundred Twenty Seven only) employee stock options, are being created, offered, issued and allotted from time to time, in one or more tranches under ESOP Plan 2023, representing 5% (approx.) of the of the paid-up capital of the Company. The NR Committee shall decide the number of options /equity shares that may be granted / issued to any specific

employee / director of the Company or and/or group company(ies) including subsidiary company(ies) and/or associate company(ies) under the Plan, in any financial year and in aggregate, but the same shall be less than 1% of the issued capital in any one financial year.

5.2 Notwithstanding the foregoing provisions of this Section 5, Shares as to which an Option is granted under the Plan that remains unexercised at the expiration, forfeiture or other termination of such Option may be the subject of the grant of further Options. The Company may grant such Options within the overall limits as per Section 5.1 of the Plan. Shares issued hereunder may consist of fresh Shares issued out of Equity Share Capital. The certificates for Shares issued hereunder may include any legend which the NR Committee deems appropriate to reflect any restrictions on transfer hereunder, or as the NR Committee may otherwise deem appropriate.

6. Grant of Options

6.1 The NR Committee may grant the Options to a Grantee who is an Eligible Employee in accordance with the terms and conditions of the Plan for the time being in force after receipt of in-principle approval from the stock exchange(s).

6.2 Each Option will entitle the Grantee to subscribe for / receive Equity Shares of the Company as per Section 9 of the Plan.

6.3 The offer of Grant of the Options by the NR Committee to the Grantee shall be made in writing and communicated to the Grantee. Such a Grant offer shall state the number of Options granted, the Exercise Price, Vesting details and the Closing Date of accepting the offer.

6.4 The Closing Date shall not be more than 120 days from the Grant Date.

6.5 Exercise Price shall be payable by the Participant at the time of exercise of Options in accordance with this Plan.

7. Method of Acceptance

7.1 Any Grantee who wishes to accept an offer made pursuant to Section 6 of the Plan must give his acceptance in the format as prescribed in the Grant cum Acceptance Letter on or before the Closing Date stated in the Grant Letter.

7.2 Any Grantee who fails to give his acceptance in writing on or before the Closing Date shall, unless the NR Committee determines otherwise, be deemed to have rejected the offer.

7.3 Upon receipt of acceptance of the Options granted from the Grantee in respect of the Grant, the Grantee will become a Participant.

8. Exercise Price

8.1 The Options granted to the Employees under this Plan shall carry an Exercise Price, which may be equivalent to the market price or at such discount to the Market Price of the Shares of the Company as may be determined by the NR Committee at the time of grant of options. However, in any case the Exercise Price shall not be less than the par value of the Shares of the Company.

8.2 In case of a fall in market value of Shares between the Offer Date and the date of Exercise, the NR Committee may re-price the Options that have not been vested while ensuring such re-

pricing is not detrimental to the interest of the Grantees.

- 8.3 Any such re-pricing of Options shall be communicated by the NR Committee to the Participant in writing.

9. Option Period and Vesting

- 9.1 Subject to the terms contained herein, the acceptance in accordance with Section 7 of the Plan of a Grant made to a Participant, shall conclude a contract between the Participant and the Company, pursuant to which each Option shall, on such acceptance, be an Unvested Option.

- 9.2 There should be a minimum period of one year between the grant of options and vesting of options and such maximum period as may be determined by the NR Committee, but not exceeding four (4) years from the grant date.

- 9.3 Subject to Section 10 of the Plan, for a valid vesting, a Participant is required to be in service on the Vesting Date.

- 9.4 If on the date of vesting, any disciplinary proceeding is pending against the Participant for a Cause, the vesting shall be kept in abeyance till the completion of such proceedings. If the outcome of the proceedings proves that an act of Cause has been committed by the Participant, all such outstanding options, vesting of which was kept in abeyance, shall lapse.

- 9.5 Further, if the NR Committee may decide, Options shall vest with the Participant over such period and in such a manner, provided the Employee meets the additional vesting conditions pertaining to the KPIs set by the NR Committee at the time of grant of respective option.

The specific Vesting schedule and Vesting Conditions subject to which Vesting would take place shall be specified in the letter issued to the Option Grantee at the time of Grant.

- 9.6 The vesting schedule may be varied by the NR Committee for the benefit of the Employees. Special provisions would apply in case of the death, permanent incapacitation, termination or resignation, retirement of the Employee.

The NR Committee shall decide on the period within which the process of allotment of Equity Shares to the Participant will take place post exercise subject to Section 10 of the Scheme.

- 9.7 The equity shares arising out of exercise of vested options shall not be subject to any lock-in period from the date of allotment of such equity shares under the ESOP Plan 2023. However, the usual restrictions as may be prescribed under the applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, shall apply.

10. Exercise of Options

- 10.1 Exercise Period: The Exercise period will commence from the date of vesting and extend up to not later than two years from the date of the vesting of the Options or such lesser period as may be decided by the NR Committee, from time to time.

The treatments of vested and unvested options on various circumstances are detailed below:

Sr. No.	Vested Options	Details
1	Resignation / Termination (other than for a Cause)	All Vested Options can be exercised by the Participant, not later than two years from the date of the vesting of the Options, as mentioned under the grant letter, or such lesser period as may be decided by the Board or NR Committee
2	Termination due to Cause	All the Vested Options which were not exercised at the time of such termination shall stand lapsed with effect from the date of such termination
3	Retirement / Early Retirement / Term coming to an end or as approved by the Company	All Vested Options can be exercised by the Participant, not later than two years from the date of the vesting of the Options, as mentioned under the grant letter, or such lesser period as may be decided by the Board or NR Committee.
4	Transfer or deputation to any company within the Max Group	All Vested Options can be exercised by the Participant in accordance with the rights under such Options granted, as before such transfer/deputation, as per the terms of the Plan and the Agreement executed by such Optionee.
5	Death	All Vested Options can be exercised by the legal heirs immediately after, but in no event later than 12 (twelve) months from the date of death of the Participant or such higher period as may be determined by the Board or NR Committee
6	Permanent Disability	All Vested Options can be exercised by the Participant immediately after, but in no event later than 12 (twelve) months from the date of permanent disability or such higher period as may be determined by the Board or NR Committee

Sr. No.	Unvested Options	Details
1	Death	All the unvested options as on the date of death shall deemed to be vested with the Participant's nominee or legal heirs immediately. Such Options can be exercised by the legal heirs immediately after, but in no event later than 12 (twelve) months from the date of death of the Participant or such higher period as may be determined by the Board or NR Committee
2	Permanent Disability	All the Unvested Options as on the date of termination of Participant due to Permanent Disability shall vest with the Participant immediately. Such Options can be exercised by the Participant or, in case of his death, the nominee or legal heirs immediately after, but in no event later than 12 (twelve) months from the date of permanent disability or such higher period as may be determined by the Board or NR Committee.
3	Cessation of employment due to retirement or superannuation	All the Unvested Options as on the date of termination of Participant due to retirement or superannuation shall vest with the Participant as per the vesting schedule or as may be determined by the Board or NR Committee.

- 10.2 Neither the Optionee nor any person entitled to exercise the Participant's rights in the event of death of the Participant shall have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of Option granted to him, till shares are issued on exercise of Option.

- 10.3 Subject to Section 10.1 above, upon the resignation or termination of employment of the Optionee with the Company for any reason, the Options not yet vested with the Optionee shall lapse immediately and all rights there under shall extinguish. Also, if the Optionee has been terminated by the Company on account of misconduct, all Options vested but not yet exercised shall lapse immediately and rights there under shall extinguish.
- 10.4 In order to exercise the Option, the Optionee must provide written notice (the “**Exercise Form**”) to the Company stating the number of Shares in respect of which the Option is being exercised. The Exercise Notice must be signed by the Optionee and must include his/ her complete address and other details. At the time of exercise, the Optionee must pay to the Company the Option Price per Share times the number of Shares as to which the Option is being exercised, payable in cash / account payee cheque/ normal banking channel, as the case may be subject to the applicable laws.
- 10.5 Notwithstanding anything else contained in this Plan, if the Participant does not Exercise his Vested Options within the time specified in Section 10.1 above, the Options shall be forfeited and cancelled.
- 10.6 Transfer of the Participant from one Company to a subsidiary Company or vice versa shall not mean termination of the Participant. The Participant will continue to hold the vested & unvested options until (i) the same are exercise / lapsed / forfeited in terms of this Plan; or (ii) the exercise period has completed, whichever is earlier.

11. Tax Withholding

- 11.1 The Committee may, in its sole discretion, require the Optionee to pay to the Company at the time of exercise of any Option the amount that the Committee deems necessary to satisfy the Company’s obligation to withhold income or other taxes incurred by reason of the exercise. Upon exercise of the Option, the Optionee may make a written election to have Shares then issued withheld by the Company from the Shares otherwise to be received, or to deliver previously owned Shares, in order to satisfy the liability for such withholding taxes. In the event that the Optionee makes, and the Committee permits, such an election, the number of Shares so withheld or delivered shall have an aggregate Fair Market Value on the date of exercise sufficient to satisfy the applicable withholding taxes. Where the exercise of an Option does not give rise to an obligation by the Company to withhold taxes, as per the law then in force, on the date of exercise, but may give rise to such an obligation in the future, the NR Committee may, in its sole discretion, make such arrangements and impose such requirements as it deems necessary or appropriate. Notwithstanding anything contained in the Plan to the contrary, the Optionee’s satisfaction of any tax-withholding requirements imposed by the NR Committee shall be a condition precedent to the Company’s obligations as may otherwise be provided hereunder to provide Shares to the Optionee, and the failure of the Optionee to satisfy such requirements with respect to the exercise of an Option shall cause such Option to expire.

12. Exercise by Successors and Payment in Full

- 12.1 An Option may be exercised, and payment in full of the aggregate Option Price made, by the Successor(s) of an Optionee only by written notice (in the form prescribed by the NR Committee) to the Company specifying the number of Shares to be purchased. Such notice

shall state that the aggregate Option Price will be paid in full, or that the Option will be exercised as otherwise agreed upon, in the discretion of the Company or the NR Committee.

- 12.2 The Aggregate Exercise Price shall be paid in full upon the exercise of the Vested Options. Payment must be made by one of the following methods:
- i) cheque, banker's cheque or demand draft;
 - ii) remittance directly from the Participant's bank to the Company's bank account (electronic transfer);
 - iii) by any combination of such methods of payment or any other method acceptable to the Board or NR Committee at its discretion.

13. Participants on Long Leave

- 13.1 Duly approved Long Leave of the Participant shall not have any effect on the Vesting Period of such options granted to the Participant.

14. Non-transferability of Option

- 14.1 The Optionee shall not directly or indirectly assign, alienate, pledge, attach, hypothecate, sale, or otherwise transfer or encumber or otherwise alienate in any manner ("**Transfer**") any unexercised portion of the Option or the rights and privileges pertaining thereto. In addition, the Optionee should acknowledge that transfer of the Option and any Shares issuable upon exercise of the Option are subject to the provisions of this Plan. Neither the Option nor the underlying Shares is/are liable for, or subject to, in whole or in part, the debts, contracts, liabilities or torts of the Optionee, nor will they be subject to garnishment, attachment, execution, levy or other legal or equitable process.

15. Regulations and Approvals

- 15.1 The Company or the NR Committee will not be obligated to sell or issue any Shares upon the exercise of any Option granted under the Plan unless the issuance and delivery of such Shares complies with all provisions of applicable securities and other laws and the requirements of any stock exchange upon which the Shares are or to be listed. As a condition to the exercise of an Option, the Company may require the person exercising the Option to get such approvals and make such representations and warranties as may be necessary to assure the availability of an exemption from the registration, prospectus or disclosure requirements or similar requirements of applicable laws. The Company will not be liable for refusing to sell or issue any Shares covered by any Option if the Company/ Optionee cannot obtain authority from the appropriate regulatory bodies deemed by the Company to be necessary to lawfully sell or issue such Shares. No Optionee will be, or will be deemed to be, a holder of any Shares subject to an Option unless and until such Optionee has exercised his or her Option and paid the Option Price for the subject Shares.
- 15.2 The NR Committee may make such changes to the Plan as may be necessary or appropriate to comply with the rules and regulations of any government authority.

16. Interpretation and Amendments; Other Rules

- 16.1 The NR Committee may make such rules and regulations and establish such procedures for the administration of the Plan, as it deems appropriate.
- 16.2 In the event of any dispute or disagreement as to the interpretation of the Plan or of any rule,

regulation or procedure, or as to any question, right or obligation arising from or related to the Plan, the decision of the NR Committee shall be final and binding upon all persons.

17. Changes in Capital Structure/ Corporate Restructuring/Corporate Action

- 17.1 If (i) the Company shall at any time be involved in a merger, consolidation, dissolution, liquidation, re-organisation, exchange of Shares, sale of all or substantially all of the assets or shares of the Company, or a transaction similar thereto, (ii) any share dividend, share split, share combination, reclassification, recapitalisation or other similar change in the capital structure of the Company, or any distribution to holders of Shares other than cash dividends, shall occur or (iii) any other event shall occur which in the judgment of the NR Committee necessitates action by way of adjusting the terms of the outstanding Options, then the NR Committee may forthwith take any such action as in its judgment shall be necessary to preserve the Optionee's rights substantially proportionate to the rights existing prior to such event, including, without limitation, adjustments in (a) the number and kind of Shares subject to Options, (b) the Option Price, and (c) the number and kind of Shares available under Section 5. To the extent that such action shall include an increase or decrease in the number of Shares subject to outstanding Options, the number of Shares available under Section 5 above shall be increased or decreased, as the case may be, proportionately.
- 17.2 If a Change in Control or any Corporate Action shall occur, then the NR Committee may make such adjustments as it, in its discretion, determines are necessary or appropriate in light of the Change in Control (including, without limitation, the substitution of Shares/ Options given under the Plan, with shares/ options of another company and the acceleration of the exercisability of the Options), provided that the NR Committee determines that such adjustments do not have a substantial adverse economic impact on the Optionee as determined at the time of the adjustments. The judgement of the NR Committee with respect to any matter referred to in this Section 17 shall be conclusive and binding upon each Optionee without the need for any amendment to the Plan.
- 17.3 In the event the Company undertakes a demerger of any of its undertakings, the NR Committee shall formulate the terms and conditions with respect to the grant of options by the transferee company to the Optionee, as the NR Committee may, in its discretion, deem appropriate.

18. Option Parking

- 18.1 The Company may park certain numbers of Shares of the Company with any trust, company or institution formed for the benefit of Employees and issue / transfer Shares to the Optionee from such Trust, company or institution in lieu of the Option granted herein, provided that the number of Shares and the exercise price per Share will be suitably adjusted so that the Optionee is not affected adversely.

19. Shareholder approval

- 19.1 Any amendments to terms and conditions of the Plan shall be subject to approval by the shareholders of the Company. Such shareholder approval shall be obtained in the degree and manner required by the SEBI SBEB Regulations and Companies Act, 2013, as applicable, and other applicable laws. Any change however will not be to the detriment of the Optionee.

20. Miscellaneous

- 20.1 Neither the Optionee nor any person claiming under or through the Optionee will have any of the rights or privileges of a shareholder of the Company in respect of any of the Shares issuable upon exercise of the Option unless and until certificates representing such Shares have been issued and delivered.
- 20.2 Any notice under the Plan shall be in writing and deemed as delivered when delivered in person, the day after being sent by courier, or five days after being mailed by registered mail, return receipt requested. Any party may change its authorised person to receive notice or address by written notice to the other party.
- 20.3 If any provision of the Plan is held to be illegal, invalid or unenforceable under any applicable law, then such provision will be deemed to be modified to the minimum extent necessary to render it legal, valid and enforceable, and if no such modification will render it legal, valid and enforceable, then the Plan will be construed as if not containing the provisions held to be invalid, and the rights and obligations of the parties will be construed and enforced accordingly.
- 20.4 The Plan shall be governed by the laws of India.
- 20.5 Nothing contained in the Plan will affect the right of the Company to terminate the Optionee at any time, with or without cause, or be deemed to create any rights to employment on the part of the Optionee. The rights and obligations arising under the Plan are not intended to, and do not, affect the employment relationship that otherwise exists between the Company and the Optionee, whether such employment relationship is at will or defined by an employment contract. However, the Plan is not intended to, and does not, amend any existing employment contract between the Company and the Optionee. To the extent there is a conflict between the Plan on one side and an employment contract on the other side, the employment contract will govern and take priority.
- 20.6 Neither the Company, its directors, officers or employees or the NR Committee or any of its member will be liable to any Optionee or other person if it is determined for any reason, under the Income Tax Act, 1961 or tax laws of the Country to which such Optionee is subject, that such Optionee will not be entitled to any tax benefits as envisaged and for any tax obligations imposed on the Optionee by such tax laws.
- 20.7 All taxes, whether domestic or foreign, arising out of the Option will be borne by Optionee. If Optionee is required to take any permission of any statutory authority now or at any other point of time, domestic or foreign, under any present or future laws, the Plan will be subject to the Optionee getting all such approvals and the conditions imposed in granting such approvals. The Company will try to facilitate Optionee in getting such approvals, but will not be obligated to do so.
- 20.8 To the maximum extent permitted by law, the Company shall indemnify and hold harmless the members of the Board and the members of the NR Committee from and against any and all liabilities, costs and expenses incurred by such persons as a result of any act or omission to act in connection with the performance of such person's duties, responsibilities and obligations under the Plan, other than such liabilities, costs and expenses as may result from the gross negligence, bad faith, willful misconduct or criminal acts of such persons.



21. Max Estates Employee Stock Option Agreement

21.1 The Optionees shall enter into the Agreement with the Company at the time of grant of Options. The grant will be governed by the terms and conditions listed herein and the Agreement.

22. Notices and Correspondence

22.1 Any notice required to be given by a Participant to the Company or the Board or the NR Committee any correspondence to be made between a Participant and the Company or the Board or the NR Committee may be given or made to the Company at the registered/corporate office of the Company or the Board or the NR Committee as may be notified by the Company in writing.

22.2 Any notice required to be given by the Company or the Board or the NR Committee to the Participant or any correspondence to be made between the Company or the Board or the NR Committee and the Participant shall be given or made by the Company or the Board or the NR Committee on behalf of the Company at the address provided by the Participant at his present address registered with the Company.

Envelope containing the notice/ correspondence should be super-scripted with a notation "Notice/ Correspondence under Max Estates Employee Stock Option Plan, 2023".
