



ABANS HOLDINGS LIMITED ("AHL")

(Formerly known as Abans Holdings Pvt. Ltd.)

Regd. Office: 36, 37, 38A, Floor-3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai-400021

ABANS HOLDINGS LIMITED EMPLOYEE STOCK OPTION PLAN 2023



ABANS HOLDINGS LIMITED EMPLOYEE STOCK OPTION PLAN 2023**TABLE OF CONTENT**

Sr. No	Particulars	Page No.
(1)	INTRODUCTION	1
(2)	DEFINITIONS AND INTERPRETATIONS	1
(3)	OBJECTIVES OF ESOP	6
(4)	ESOP FEATURES	7
(5)	ELIGIBLE PERSONS	7
(6)	COMPENSATION COMMITTEE	8
(7)	OPTIONS	10
(8)	EQUITY SHARES	16
(9)	EXIT MECHANISM	17
(10)	VARIATION OF TERMS OF ESOP	17
(11)	APPLICABLE LAWS	18
(12)	CONSEQUENCE OF FAILURE TO EXERCISE	
(13)	EFFECTIVE DATE	18
(14)	REGULATORY APPROVALS & COMPLIANCES	19
(15)	REPRESENTATION	19
(16)	MISCELLANEOUS PROVISIONS	19
(17)	CERTIFICATE FROM AUDITORS	21
(18)	NOTICES	21



ABANS HOLDINGS LIMITED
EMPLOYEE STOCK OPTION PLAN 2023

1. INTRODUCTION

1.1 This document explains the Scheme called the **"EMPLOYEE STOCK OPTION PLAN" 2023 ("ESOP 2023")** formulated by the Compensation Committee of the Directors of **ABANS HOLDINGS LIMITED**. This Scheme has been formulated by the Board of Directors of the Company in its meeting held on May 19, 2023 and approved by its shareholders through Postal Ballot notice dated June 08, 2023 and approval dated July 13, 2023 for the grant of Stock Options to its eligible employees and directors to acquire the Equity Shares in the Company in accordance with the *Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEBSE Regulations")*.

1.1 Every person who is eligible to participate in the ESOP 2023 does so subject to the provisions of this Scheme.

2. DEFINITIONS AND INTERPRETATIONS

In this Scheme, unless the context clearly indicates a contrary intention, the following words or expressions shall have the meaning assigned herein:

Sr No	Terms	Definitions
(a)	Abandonment	Absence of an Employee from work without a reasonable excuse for an unreasonable period of time without having communicated to the Company on such absence
(b)	Acceptance Form	The form that the Option Grantee has to submit indicating his/ her acceptance of the Grant made to him/her to participate in the Scheme
(c)	Change in Capital Structure	A change in the capital structure of the Company as a result of re-classification of Shares, sub-division of Shares, issue of bonus Shares, conversion of Shares into other shares or securities of the Company and any other change in the rights or obligations in respect of Shares, issue of Shares on rights basis and any other form of Share issuance
(d)	Company	Abans Holdings Limited, a company incorporated under the provisions of the Companies Act, 1956 with CIN: U74900MH2009PLC231660 and having its registered office at 36, 37, 38A, Floor-3, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai-400021



Sr No	Terms	Definitions
(e)	Company Policies/ Terms of Employment	Company's policies for Employees and the terms of employment as contained in the employment letter and the Company's policies in force from time to time, which include but are not restricted to provisions for securing confidentiality and non-poaching of customers, as may be applicable
(f)	Compensation Committee	A Committee comprising of some of the Directors of the Company, constituted for various purposes including management and administration of ESOP
(g)	Corporate Action	<p>Any one or more of the following events:</p> <p>(i) The merger, de-merger, spin-off, acquisition, consolidation, amalgamation, sale of business, dissolution or other reorganization of the Company in which the Shares are converted into or exchanged for:</p> <ul style="list-style-type: none"> • A different class of Securities of the Company; or • Any Securities of any other issuer; or • Cash; or • Other property. <p>(ii) The sale, lease or exchange of all or substantially all of the assets or undertaking of the Company;</p> <ul style="list-style-type: none"> • The adoption by the shareholders of the Company of a scheme of liquidation, dissolution or winding up; • Rights issue and Bonus issue; • Split and consolidation of the share capital; • Acquisition (other than acquisition pursuant to any other sub-clause of this clause) by any company, person, entity or group of a Controlling Stake in the Company. For this purpose 'Controlling Stake' shall mean more than 50% of the voting share capital of the Company; and • Any other event, which in the opinion of the Board has a material impact on the business of the Company.
(h)	ESOP 2023	Abans Holdings Limited Employees Stock Option Plan 2023 under which the Company is authorized to grant Stock Options to the Employees



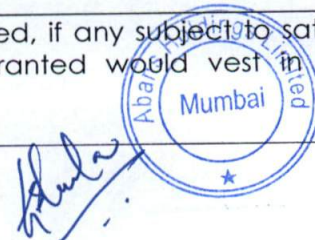



Sr No	Terms	Definitions
(i)	Employees	All the eligible Employees and Directors, as defined in Para 5 of this Scheme
(j)	Exercise	An option means expression of intention by an employee to the Company to subscribe the shares underlying the options vested in him/her, in pursuance of the ESOP 2023, in accordance with the procedure laid down by the Company for Exercise of such options
(k)	Exercise Period	Such time period after vesting within which the employee should exercise the Options vested in him/her in pursuance of the ESOP 2023
(l)	Exercise Price	The price per share to be paid by an Option holder to the Company for subscribing to the Equity Shares which the Option holder is entitled to under the Option
(m)	Equity Share	Equity Share in the Company of the Face Value (Par Value) of Rs.2/- (Rupees Two only) each
(n)	Grant Date	The date with effect from which Grant is approved by the Compensation Committee
(o)	Grant Letter	The letter issued by the Company intimating the eligible employee of the Options granted to him/her entitling to subscribe specified number of Shares on payment of Exercise Price subject to satisfaction of prescribed terms and conditions
(p)	Holding Company / Subsidiary Company	The Holding Company (ies) and Subsidiary Company (ies) of the Company in accordance with the definition under the Companies Act, 2013.
(q)	Independent Director	An Independent Director within the meaning of the Companies Act and/or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
(r)	Options	Option means a right but not an obligation granted to an employee in pursuance of the ESOP to apply for shares of the Company at a pre-determined price
(s)	Option holder	Any person holding the Options issued to him / her or received by him / her under the terms of the ESOP



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Sr No	Terms	Definitions
(t)	Permanent Incapacitation / Disability	Disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an employee from performing any specific job, work or task which the said employee was capable of performing immediately before such disablement, as determined based on a certificate of a medical expert and in accordance with applicable law
(u)	Promoter	Same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
(v)	Promoter Group	Same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Provided that where the Promoter or promoter group of the Company is a body corporate, the promoters of that body corporate shall also be deemed to be Promoters of the Company.
(w)	Retirement	Retirement as per the rules of the Company
(x)	Scheme	ESOP 2023 as herein defined
(y)	SEBI Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended and re-enacted from time to time and includes any clarifications or circulars issued thereunder
(z)	Unvested Option	An option in respect of which the relevant vesting conditions have not been satisfied and as such, the Option Grantee has not become eligible to exercise the option
(aa)	Vested Option	An Option in respect of which the relevant vesting conditions have been satisfied and the Option Grantee has become eligible to exercise the Option subject to fulfillment of Exercise conditions
(bb)	Vesting of an Option	An Option is said to have vested in an Employee when he becomes eligible to subscribe to Equity Shares of the Company
(cc)	Vesting Condition	The condition prescribed, if any subject to satisfaction of which the Options granted would vest in an Option Grantee



(dd)	Vesting Period	The period after which the Option holder becomes eligible to exercise the Option granted to him / her
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2.1 Unless the context otherwise requires:

- (a) The headings/ sub-headings/ titles/ sub-titles are only for the sake of convenience and shall not be interpreted to restrict or otherwise affect the meaning or import of the Clauses, 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) Words denoting the masculine gender shall include the feminine gender and words denoting the singular shall include the plural and vice versa.
- (f) All references in this Plan to statutory provisions shall be construed as meaning and including references to:
 - (i) any statutory modification, consolidation or re-enactment made after the date of this Plan and for the time being in force;
 - (ii) all statutory instruments or orders made pursuant to a statutory provision; and
 - (iii) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.

2.3 The terms not defined in this Plan shall have the meanings as defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 or the SEBI Regulations, or in any statutory modifications or re-enactments thereof, as the case may be.

3. OBJECTIVES OF ESOP

The objectives of ESOP 2023 are to attract, reward and retain talented and key eligible employees of the Company and align them with the Company's objectives. The Company views Stock Options as instruments that would enable the employees to be co-owners and get a share in the value they would create in the Company and contribute to the Company goals in the years to come, thereby increasing the shareholders' value.



4. ESOP FEATURES

In this Paragraph, a broad overview of the ESOP is given and each of the features is explained in detail later on. The basic features of the ESOP are as follows:

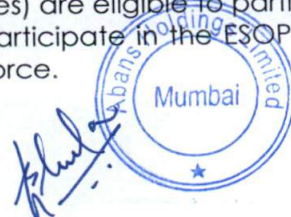
- (a) This ESOP has been approved by the members of the Company through Postal Ballot notice dated June 08, 2023 and approval dated July 13, 2023.
- (b) The Compensation Committee of the Company shall determine the Employees eligible for the ESOP, the number of Options to be granted to those Employees and other related matters.
- (c) The Company would set aside certain number of Options.
- (d) These Options would then be granted from time to time by the Company to the eligible employees as per the decision of the Compensation Committee.
- (e) Each Option would entitle the Holder to subscribe to 1 (one) Equity Share in the Company, as explained in paragraph 7.7 below.
- (f) The Option would specify the timing for exercising the Option, i.e., for subscribing to the Equity Shares in the Company and the other terms and conditions.
- (g) The Equity Shares would be issued on the terms and conditions specified in this Scheme.

5. ELIGIBLE PERSONS

- 5.1 All present and future permanent employees of the Company, of its Holding Company(ies), of its Subsidiary Company(ies) and / or such other persons, as may be permitted from time to time, under prevailing laws, rules and regulations and/or amendments thereto from time to time, are eligible to participate in the ESOP, subject to such restrictions as provided in the scheme, unless they are prohibited to participate in the ESOP under any law or regulations for the time being in force.

For the avoidance of doubt, it is clarified that permanent employees shall mean all employees who are on the payroll of the Company or of its Holding Company(ies) or of its Subsidiary Company(ies).

- 5.2 All present and future directors of the Company or of its Holding Company(ies) or of its Subsidiary Company(ies) are eligible to participate in the ESOP, unless they are prohibited to participate in the ESOP under any law or regulations for the time being in force.



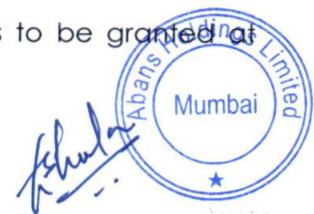
- 5.3 All the above-mentioned persons who are eligible to participate in the ESOP are for the sake of brevity referred to as "the Eligible Employees" or "the Eligible Employee", as the case may be, but does not include—
- (a) an employee who is a promoter or a person belonging to the promoter group; or
 - (b) a director who, either himself/herself or through his/her relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company;

- 5.4 The appraisal process for determining the eligibility of employees under the scheme shall be decided by the Committee from time to time.

The broad criteria for appraisal and selection may include parameters like tenure of association with Company, performance during the year, contribution to team building and succession etc.

6. COMPENSATION COMMITTEE

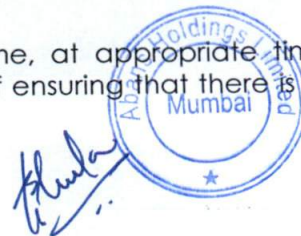
- 6.1 The Board of Directors of the Company already has a Nomination and Remuneration Committee which inter alia will also be treated as the Compensation Committee responsible for the effective implementation and monitoring of the ESOP 2023. The Board of Directors has, in its absolute discretion, power to change the composition of this Compensation Committee from time to time.
- 6.2 The Compensation Committee would decide the criteria for selecting the Employees who would be eligible for grant of the Options. Further, the Compensation Committee would select from time to time the Employees to whom the Options should be granted and determine the number of Options to be granted to them. The Compensation Committee may decide to allot different number of Options to different Employees or to different categories of Employees. The decision of the Compensation Committee would be final and binding.
- 6.3 The Compensation Committee in its absolute discretion has been authorized to determine all the terms governing the ESOP including but not limited to:-
- (b) determining the Eligible Employees to whom the Options are to be granted;
 - (c) the quantum of options per employee and in aggregate under a scheme;
 - (d) the kind of benefits to be granted under a scheme covered by Part D and Part E of Chapter III of the regulations;
 - (e) the Exercise Price and the quantum of options to be granted at various points in time;



- (f) the criteria for determining the number of options to be granted to the eligible employees;
- (g) the assignment of weightage to length of service, grade and performance rating.
- (h) the vesting schedule and the date of vesting of the options granted;
- (i) the conditions under which options may vest in employees and may lapse in case of termination of employment for misconduct;
- (j) the exercise period within which the employee can exercise the options and that options would lapse on failure to exercise the same within the exercise period;
- (k) the specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee;
- (l) the right of an employee to exercise all the options, as the case may be, vested in him/her at one time or at various points of time within the exercise period;
- (m) the procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard, the following shall, inter alia, be taken into consideration by the compensation committee:
 - i. the number and price of options shall be adjusted in a manner such that total value to the employee of the options remains the same after the corporate action;
 - ii. the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the employee(s) who is granted such options;
- (n) the grant, vesting and exercise of shares, options in case of employees who are on long leave;
- (o) eligibility to avail benefits under schemes covered by Part D and/or Part E of Chapter III of the regulations in case of employees who are on long leave; and
- (p) the procedure for cashless exercise of options.

The terms prescribed by the Compensation Committee shall be final and binding on all the eligible Employees.

- 6.4 The Compensation Committee shall also frame, at appropriate time, suitable policies and systems for the purpose of ensuring that there is no violation by any employee of:



- (a) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (b) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.
- 6.5 The Compensation Committee may correct any defect or supply any omission or reconcile any inconsistency in this Scheme or in any Grant in the manner and to the extent the Compensation Committee deems necessary or desirable to carry it into effect. Any decision of the Compensation Committee in the interpretation and administration of the Scheme, as described herein, shall lie within its sole and absolute discretion and shall be final and binding on all parties concerned. No member of the Compensation Committee and no officer of the Company shall be liable for anything done or omitted to be done by him/her, by any other member of the Compensation Committee or by any officer of the Company in connection with the performance of duties under this Scheme, except as expressly provided under Applicable Laws.
- 6.6 With respect to any matters that are not specifically provided for, the Compensation Committee or the Board of Directors shall have absolute discretion to decide such matters in the manner deemed fit by it in the best interest of the eligible employees, as may be permissible under the applicable laws, and any such decision of the Compensation Committee or the Board of Directors shall be binding on all the eligible employees.

7. OPTIONS

- 7.1 The Company would grant Options under ESOP 2023, with the rights and conditions attached to them as specified in the Scheme.
- 7.2 The Company has agreed to create and set aside such number of Options which would entitle the Option Holders to subscribe to equity shares not exceeding Ten per cent (10 %), in the aggregate, of the existing number of paid-up Equity Shares of the Company.

PROVIDED HOWEVER THAT the maximum number of Options to be issued to any one Eligible Employee shall not in any case exceed such number of Options which would entitle such Eligible Employee to subscribe to more than one per cent (1%) of the existing number of paid-up Equity Shares of the Company.

- 7.3 The Company reserves the right to issue / earmark further Equity Shares / Options, at its discretion, for the purposes of the ESOP 2023, subject to compliance with the applicable laws.



- 7.4 Each Option will specify the Exercise Price, i.e., the price per share to be paid by the Option holder to the Company for subscribing to the Equity Shares which his/her Option entitles him/her to.

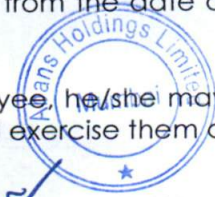
The exercise price for the purposes of the grant of Options will be decided by the Compensation Committee at the time of grant of Options to the employees/directors. The exercise price shall be determined having regard to the closing price of the Company's equity shares quoted on the Stock Exchange immediately prior to the date of Grant of the Options, which for this purpose shall be the date on which the Compensation Committee meets to make its recommendations for the grant of Options. The Committee may, at its sole discretion, consider a discount to such closing price. The exercise price shall not be lower than the face value of the shares. The Committee may also fix different exercise prices for different classes of eligible employees. It may also fix different exercise prices for different eligible employees within a particular class of eligible employees.

- 7.5 The Company would then, on the basis of the decision of the Compensation Committee, allot from time to time the Options (also known as "Grant of Option") to the Eligible Employees, without any consideration, along with a Grant Letter.
- 7.6 Each Option would entitle the Option holder to subscribe to 1 (ONE) Equity Share at the Exercise Price mentioned above. However, the Option holder is not obliged to exercise the Option.
- 7.7 Every Option will specify the time period during which the Option may be exercised. Once the period for exercising the Option commences, the Option holder would become eligible for exercising the Option granted to him/her (also known as "Vesting of Option"), and he/she would be entitled to subscribe the Equity Shares.

At the time of grant of the Options, the Compensation Committee would specify, in accordance with the ESOP 2023, for each Option the period after which the Option may be exercised (also known as "the Vesting Period").

The Compensation Committee, shall in its absolute discretion, have the authority to fix the vesting period in relation to Options and shall communicate to the Eligible Employee, at the time of grant, the time and the manner of vesting of options, subject to a minimum vesting period of one year.

- 7.8 The Maximum Exercise Period for exercise of the Option would be 5(five) years from the date of vesting of each tranche of the Option and the Option granted to an Eligible Employee would lapse if it is not exercised by him/her within the maximum period of 5(five) years from the date of its vesting in him/her.
- 7.9 If more than one Option becomes vested in an Employee, he/she may, at his/her discretion, batch all the Options together and exercise them at



one time or at different points of time, within the Maximum Exercise Period.

- 7.10 If any Bonus and / or Rights Shares are issued by the Company or the Equity Shares of the Company are split up reducing the face (par) value per share or if there is a corporate reorganization of the Company, then the Board of Directors of the Company will, on the recommendations of the Compensation Committee, make a fair and reasonable adjustment to the number of outstanding Options and / or to the Exercise Price. The Compensation Committee, would, while making its recommendations, consider various factors, including, but not limited to, the following:
- (a) that the number and the price of the Options shall be adjusted in a manner such that the total value of the Options remains the same after the corporate action;
 - (b) that global practices in this area, such as those in the derivatives market, should be adopted;
 - (c) that, as far as possible, the vesting period and the life of the Options should be left unaltered.

Similarly, if the Company takes any other action which in the opinion of the Compensation Committee requires any adjustment to the number of outstanding Options and / or the Exercise Price, then the Board of Directors of the Company will, on the recommendations of the Compensation Committee, make a fair and reasonable adjustment to the number of outstanding Options and / or to the Exercise Price. The decision of the Board of Directors on this issue would be final and binding on the Eligible Employees.

PROVIDED HOWEVER THAT what is provided hereinabove in this clause shall not apply to the issue of any Equity Shares that may be issued by the Company, subject to the approval of its members in a General Meeting, either on a Preferential basis to certain persons, whether they are existing shareholders of the Company or not.

- 7.11 Notwithstanding anything contained herein, an Eligible Employee may request and the Company may, subject to applicable law, grant or arrange for, a loan to the Eligible Employee to enable him/her to pay for the Exercise Price in respect of the Options exercised by him/her, and the Employee shall give the relevant Equity Shares to the Company/lender as security in such manner and on such terms as the Company/lender may, in its sole discretion decide. However, the discretion of whether or not to grant/ arrange the loan and the terms and conditions of the same, will entirely be with the Company.
- 7.12 The Options granted to an Eligible Employee shall not be transferable to any person.



- 7.13 No person other than the Eligible Employee to whom the Options are granted shall be entitled to exercise the Option, except in the circumstances provided hereinafter.

PROVIDED HOWEVER THAT in case of an Eligible Employee to whom the Options are granted is transferred to / employed by any other group company of or associate company of or company within the same management / ownership as that of the Company after such Grant of Options, then he shall be entitled to exercise the Option in the manner and subject to the terms and conditions provided herein.

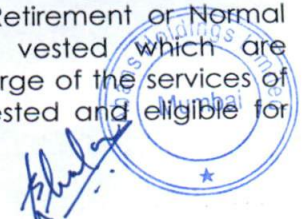
- 7.14 The Eligible Employee to whom the Options are granted shall not directly or indirectly be entitled to sell, pledge, assign, mortgage, hypothecate or otherwise transfer or dispose of alienate them in any manner all or any unexercised portion of the Options or the rights and benefits attached thereto.

- 7.15 An Option holder shall be entitled, at any time to nominate a person(s) who shall be eligible to exercise the Option, granted to him / her in the event of the death of the Option holder. The nomination shall be in the prescribed form. If no Nomination is made, the nomination made for the purposes of Provident Fund shall be applicable. Similarly, in the case of permanent incapacitation of an Employee while in employment, all the Options allotted to him/her till the date of his/her incapacitation shall automatically vest in him/her.

- 7.16 In case of termination of the services of the Eligible Employee due to resignation, the Options granted but not vested shall automatically lapse forthwith on submission of the resignation by an Eligible Employee. However, the Options vested but not exercised by the Eligible Employee who has resigned from the services of the Company, or, as the case may be, Holding Company(ies) or Subsidiary Company(ies), could be exercised by such Eligible Employee, provided such Eligible Employee does not engage in any capacity with any company or entity which is in similar business as that of the Company, or, as the case may be, Holding Company(ies) or Subsidiary Company(ies), without the prior written approval of the Company. All Options vested and eligible for being exercised shall be exercised by the resigned employee within ninety (90) days of his/her resignation in accordance with the ESOP, failing which the unexercised Options shall lapse.

For the purposes of this clause, resignation means cessation of employment otherwise than on retirement or early retirement as defined / referred to in sub clause 7.20 below.

- 7.17 In case of Termination / Discharge of the services of the Eligible Employee for any reason other than misconduct of the Eligible Employee or resignation by the Eligible Employee or Early Retirement or Normal Retirement, all the Options granted but not vested which are outstanding as on the date of termination / discharge of the services of the Eligible Employee shall cancel. All Options vested and eligible for



being exercised shall be exercised by the terminated employees in accordance with the ESOP 2023.

- 7.18 In case of termination of the services of the Eligible Employee due to dismissal for misconduct of the Eligible Employee, the Options granted but not vested and / or Options vested but not exercised by such Eligible Employee shall cancel.

The term 'misconduct' would be construed in accordance with the policies of the Company.

- 7.19 In the event of death of any Eligible Employee while in employment or while he/she is still a Director, the Options granted to him / her shall vest in his / her nominees on that day. All such Options which are vested as on the date of death shall be exercised by the nominee(s) within a period of 1 (one) year from the date of death of the employee or such other extended period as may be decided by the Compensation Committee. If an Eligible Employee has not made a nomination, then the Options shall vest in his / her legal heir(s) / successor(s) as aforesaid.

PROVIDED HOWEVER THAT the successor(s) shall be required to produce to the Company all such documents as may be required by the Company to prove the succession to the assets of the deceased Eligible Employee.

In case the proof of the succession is not produced to the Company within one year from the date of death of the Eligible Employee or such further time as the Compensation Committee may permit in its absolute discretion, the Options shall lapse.

Similarly, in the case of permanent incapacitation / disability of an Eligible Employee while in employment or while he/she is still a Director, all the Options granted to him / her till the date of his/her incapacitation shall vest in him / her. All such Options which are vested as on the date of death shall be exercised by the nominee(s) within a period of 1 (one) year from the date of date of permanent incapacitation or such other extended period as may be decided by the Compensation Committee.

The decision whether or not an Eligible Employee is permanently incapacitated will be taken by the Compensation Committee and such decision shall be final and binding on the Eligible Employee.

- 7.20 In case the Eligible Employee retires from the Company pursuant to reaching the age of retirement as prescribed by the Company, all Options granted but not vested and/or Options vested but not exercised by such Eligible Employee can be retained by such Eligible Employee. All Options vested and eligible for being exercised shall be exercised by the retired employee in accordance with the ESOP 2023 within 3 months of his/her retirement or else the vested options would lapse.



In case an Eligible Employee who has been granted Options, opts for Early Retirement otherwise than under a Scheme of Voluntary Retirement, all Options that are vested in the Eligible Employee subsequent to the date on which the Eligible Employee retires shall lapse. However, the Options vested but not exercised by an Eligible Employee who has opted for Early Retirement otherwise than under a Scheme of Voluntary Retirement can be exercised by such Eligible Employee, provided such Eligible Employee does not engage in any capacity with any company or entity which is in similar business as that of the Company, or, as the case may be, of the Holding Company or Subsidiary Company, without the prior written approval of the Company. All Options vested and eligible for being exercised shall be exercised by such Eligible Employee in accordance with the ESOP 2023.

For the purposes of this clause, Early Retirement means retirement by an Employee before the date of normal retirement where such early retirement has been approved by the Compensation Committee.

- 7.21 In case of termination of the services of the Eligible Employee due to his / her retirement pursuant to a scheme of voluntary retirement as formulated by the Company, the terms relating to vesting and exercise shall be framed by the Compensation Committee.
- 7.22 In case an Eligible Employee has been suspended or in case of an Eligible Employee against whom an enquiry is being conducted for any reason, all Options shall stand suspended and shall not vest nor shall be exercisable until the enquiry is completed. If the Eligible Employee is found guilty of misconduct under any such enquiry, the provisions of clause 7.18 above shall apply.
- 7.23 Where an Eligible Employee has been granted a Long Leave, then the Eligible Employee may at the sole discretion of the Compensation Committee be entitled to retain any or all the Options granted to him / her whether those Options have vested or not at the time of going on Long Leave and exercise the Option in accordance with this Scheme only on resumption of office. The decision of Compensation Committee in this respect shall be final and binding.

PROVIDED HOWEVER THAT the vesting of the Options will be subject to the fulfillment by the Eligible Employee of the terms and conditions prescribed by the Company or in force at the time of granting the Long Leave and if the Eligible Employee fails to fulfill the prescribed terms and conditions, then all the Options which have not been exercised, whether vested in him / her or not, shall lapse.

- 7.24 The Options granted to an Eligible Employee would lapse if the Options are not exercised within the Maximum Exercise Period.

When an Option lapses under any of the circumstances mentioned in this Scheme, then the Option holder shall have no right, title or interest in respect thereof or any claim against the Company. In the event of lapse

of any Options, the Board of Directors of the Company shall be entitled, but not obliged, to create fresh Options in lieu of the lapsed Options.

- 7.25 An Eligible Employee shall not have a right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of the Options granted to him / her, till the Equity Shares are issued and allotted to him / her on exercise of the Options.

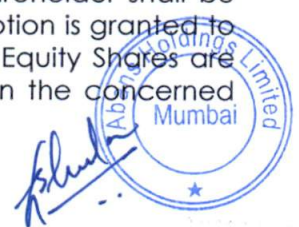
8. EQUITY SHARES

- 8.1 After the Minimum Exercise Period specified in Para 7 above is over, the Eligible Employee to whom Options have been issued may exercise his / her Option to acquire the Equity Shares of the Company at the predetermined Exercise Price specified in para 7 above by adopting the procedure laid down below:

- (a) The Eligible Employee shall make a written application to the Company, in the prescribed form along with a covering letter. The application shall also be accompanied by the relevant Option which shall be cancelled by the Company. The Equity Shares shall be issued by the Company, to the Option holder against the payment by the Option holder to the Company of the Exercise Price as specified in para 7 above, in one or more installments as the Compensation Committee may, in its absolute discretion, decide.
- (b) For all Options exercised during a calendar month, the Company shall take appropriate steps to issue the relevant number of Equity Shares as soon as possible but not later than the next four months provided that the application is received at least 3 weeks prior to the Board Meeting or meeting of any Committee authorized to allot Equity Shares under ESOP. The period aforesaid for grouping of exercise and issue of Equity Shares would be subject to review by the Compensation Committee from time to time.
- (c) The Eligible Employees may exercise any number of Options subject to a minimum of one hundred (100) Options vested to him/her in each tranche.

- 8.2 The Equity Shares would be of the face (par) value of Rs. 2/- each.

- 8.3 The Equity Shares once acquired pursuant to Options would not be subject to any lock-in period and the concerned shareholder shall be free to transfer them at any time. For example, if an Option is granted to an Eligible Employee on 1st December 2023, and the Equity Shares are issued to the Option Holder on 1st January, 2024, then the concerned



Shareholder would be free to transfer those shares at any time thereafter.

- 8.4 The Equity Shares would carry Voting Rights and other rights in accordance with the provisions of the Companies Act, 2013 or its modification or re-enactment from time to time, and the Articles of Association of the Company in force from time to time.

The Equity Shares shall rank pari passu with the existing voting rights of Equity Shares of the Company in all respects except that they shall be entitled to a pro rata dividend for the financial year in which they are allotted, unless otherwise decided by the Board of Directors or provided by law for the time being in force. As stated in para 7.25 above, an Option holder shall not have a right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of the Options granted to him / her, till Equity Shares are issued and allotted to him / her on exercise of the Options.

- 8.5 The decision of the Compensation Committee on any of the above matters including the date of exercise of Options will be final and binding on the Eligible Employees.

9. EXIT MECHANISM

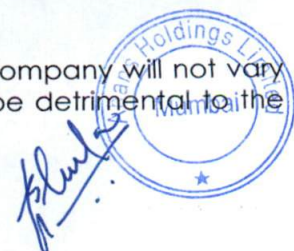
- 9.1 Since the Company is a listed company, the Eligible Employee would be free to sell the Equity Shares acquired pursuant to exercise of the Options at any time on the floor of a stock exchange or by way of an off-market deal.
- 9.2 The Eligible Employee would be free to transfer those Equity Shares acquired pursuant to exercise of the Options at any time in accordance with the provisions of the Articles of Association of the Company and the other applicable laws.

10. VARIATION OF TERMS OF ESOP

- 10.1 Subject to what is provided in para 10.2 below, the Company may by a special resolution in a general meeting vary the terms of the ESOP 2023 in respect of the Options which have yet not been granted to the Eligible Employees.

Further, the Company may re-price the Options which have yet not been exercised by the Eligible Employees if the Options are rendered unattractive due to fall in its share price of the Equity Shares of the Company.

- 10.2 Subject to what is provided in para 7 above, the Company will not vary the terms of the ESOP in any manner which may be detrimental to the interests of the Option Holders



11. APPLICABLE LAWS

11.1 The grant of Options and issue and allotment of Equity Shares would be subject to the applicable provisions of the Companies Act, 2013, SEBI Regulations, the Income-tax Act, 1961 and the Rules framed thereunder. Accordingly, the Eligible Employees could accept the Options and exercise them subject to the applicable tax provisions from time to time.

The grant, vesting and exercise of Options will be liable to tax, if any, in the hands of the Eligible Employee in accordance with the provisions of the Income-tax Act, 1961 and the Rules framed thereunder from time to time. The Company will deduct tax at source, wherever necessary, in respect of the Eligible Employee's Options. If necessary, the Company may also sell or otherwise dispose of part of the Equity Shares to be issued to the Eligible Employees who have received their Options, and to retain the proceeds thereof towards deductions of tax or otherwise required to meet any tax obligation of the Eligible Employee.

11.2 The ESOP 2023 would also be subject to all applicable laws at present and those which may become applicable in the future. The ESOP 2023 would be subject to the SEBI Regulations as may be prevalent from time to time. If to comply with any such law(s), it is necessary to modify any of the provisions contained herein, then the Company shall be entitled to suitably vary the terms of the ESOP 2023 by a special resolution in a General Meeting of the members of the Company.

11.3 In respect of the ESOP 2023, the Company shall conform to the applicable Accounting Standards.

11.4 All disputes, differences, claims and questions which shall arise between the Company and the Eligible Employees in relation to the ESOP 2023, shall be amicably settled. In the event of the failure to do so, the same shall be settled by an arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996. The site of the Arbitration shall be Mumbai, Maharashtra, India. The language of the Arbitration shall be in English.

11.5 This Scheme is subject to the exclusive jurisdiction of the Bombay High Court, Maharashtra, India.

12. CONSEQUENCE OF FAILURE TO EXERCISE

12.1 The amount paid by the employee, if any, at the time of grant, vesting or exercise of option may be forfeited by the company if the option is not exercised by the employee within the exercise period; or

12.2 May be refunded to the employee if the options are not vested due to non - fulfilment of conditions relating to vesting of option as per the ESOS.



13. EFFECTIVE DATE

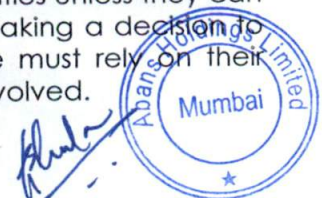
The ESOP 20203 shall be effective from the date it is approved by the Shareholders and the Compensation Committee and shall continue in effect till its termination by the Compensation Committee.

14. REGULATORY APPROVALS & COMPLIANCES

- 14.1 The implementation of the Scheme, the grant of any Options under the Scheme and the issue of any Shares under this Scheme shall be subject to the procurement by the Company and the Employees of all approvals and permits required by any Governmental Authorities having jurisdiction over the Scheme, the Options and the Shares issued pursuant thereto.
- 14.2 The Eligible Employees under this Scheme will, if requested by the Company, provide such assurances and representations to the Company, as the Company may deem necessary or desirable to ensure compliance with all Applicable Laws and accounting requirements.
- 14.3 The inability of the Company to obtain authority from any Governmental Authority having jurisdiction, or under any Applicable Laws for the lawful issuance and allotment of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to issue or sell such Shares.
- 14.4 The Company and the Eligible Employees shall make all requisite disclosures regarding this Scheme and the acquisition of shares pursuant thereto to the Governmental Authorities as may be mandated under Applicable Laws.

15. REPRESENTATION

- 15.1 Neither the Company nor the Compensation Committee makes any representation regarding the performance of the Company or the future value of the Equity Shares. Each Eligible Employee should take the decision to exercise the Options granted to him / her after considering all the provisions of this Scheme and other relevant factors. Participation in the ESOP 2023 shall not be construed as any guarantee of return on the equity investment.
- 15.2 Investment in equity and related securities involve a degree of risk and Eligible Employee should not invest any funds in securities unless they can afford to take the risk of losing their investment. For taking a decision to purchase/acquire the Shares, the Eligible Employee must rely on their own evaluation of the Company including the risks involved.



16. MISCELLANEOUS PROVISIONS

- 16.1 Unless the Options are granted to the Eligible Employee, neither the adoption of the Scheme nor any action of the Board or the Compensation Committee or the shareholders of the Company shall be deemed to give an Eligible Employee, any right to claim or be granted any Option or a right to acquire Shares under the Scheme.
- 16.2 This Scheme shall not form part of any contract of employment between the Company and an Eligible Employee and the rights and obligations of any Eligible Employee under the terms of his/her office or employment shall not be affected by his/her participation in this Scheme or any right which he may have to participate in it and this Scheme shall afford such an Eligible Employee no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason. It is clarified that nothing contained herein or in the Grant Letter shall give or confer upon the Eligible Employee, any right for continuation of any employment with the Company or interfere in any way with the right of the Company to terminate the employment of such Eligible Employee.
- 16.3 This Scheme shall not confer on any person any legal or equitable rights against the Company, the Committee, directly or indirectly or give rise to any cause of action at law or in equity against the Company / Compensation Committee.
- 16.4 The Eligible Employee shall comply with the provisions of Applicable Laws including but not limited to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities market) Regulations, 2003 as well as any Code of Conduct or such similar policies, procedures or systems formulated or adopted by the Company, the Compensation Committee. Any violation of the Applicable Laws or Code of Conduct may result in cancellation of all Vested and Unvested Options as well as subject the Eligible Employee to disciplinary action at the discretion of the Company.
- 16.5 The existence of this Scheme and the Grants made hereunder shall not in any way affect the right or the power of the Company to make or authorize any change in capital structure (including any issue of shares, debt or other securities having any priority or preference with respect to the then existing Shares (including Shares underlying the Options/ Units) or the rights thereof) or to prevent the Company from taking any corporate action or change its capital structure which is deemed by the Company to be appropriate or in its best interest.
- 16.6 The acceptance of the Grant is entirely voluntary and the Company does not guarantee any return on Shares.



- 16.7 The Eligible Employee shall not divulge the details of the Scheme and/ or his/her holdings to any person except with the prior written permission of the Compensation Committee unless so required to do under any statutes or regulations applicable to such Employee.
- 16.8 The Option Grantee agrees that the Company may be required to disclose information of the Option Grantee during the process of implementation of the Options or while availing services relating to Options consulting, advisory services or Options Management services and/ or any other such incidental services. The Option Grantee hereby accords his/her consent that such confidential information regarding his/her Options entitlements may be disclosed by the Company to its officers, professional advisors, agents and consultants on a need to know basis.

17. CERTIFICATE FROM AUDITORS

As the equity shares of the Company are listed on Recognized Stock Exchanges, the Board shall at each annual general meeting place before the shareholders a certificate from the secretarial auditors of the Company that the ESOP 2023 has been implemented in accordance with the SEBI Regulations and in accordance with the resolution of the Company passed in the general meeting where ESOP 2023 has been approved.

18. NOTICES

- 18.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of the ESOP 2023 shall be in writing. The communications shall be made by the Company in any one or more of the following ways:
- (a) Sending communication(s) to the address of the Option Grantee available in the records of the Company; or
 - (b) Delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; or
 - (c) Emailing the communication(s) to the Option Grantee at the official email address provided if any by the Company during the continuance of employment or at the email address provided by the Option Grantee after cessation of employment.



18.2 Any grievance or any other kind of communication to be given by an Option Grantee to the Company in respect of ESOP 2023 shall be sent to the person at the address mentioned below:

Contact Person : Compliance Officer

Address : Abans Holdings Limited
36,37,38A, Floor 3, Nariman Bhavan,
Backbay reclamation, Nariman Point,
Mumbai 400 021

Email : esopahl@abans.co.in

Phone : 022 6179 0000

This represents the complete Scheme for the Employee Stock Option Plan 2023 of the Company.

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