

**Macrotech Developers Limited**

412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road  
Horniman Circle, Fort, Mumbai Maharashtra-400001  
CIN: L45200MH1995PLC093041

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**Macrotech Developers Limited  
Employee Stock Option Scheme 2021-II**

**Macrotech Developers Limited**

412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road  
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### **1. Name, Objectives and Term of the Scheme**

- 1.1 This employee stock option scheme shall be called the '**Macrotech Developers Limited - Employee Stock Option Scheme 2021-II**' ("**ESOP Scheme 2021- II**" or "**Scheme**").
- 1.2 The primary objective of the Scheme is to reward eligible Employees (as defined below) for their association, dedication and contribution to the goals of the Company. The Company intends to use this Scheme to attract, retain and motivate key talent within the organization by rewarding good performance and motivating them to contribute to the overall corporate growth and profitability. The Company views Employee Stock Options as incentive tools that would enable eligible Employees not only to become co-owners, but also to create wealth out of such ownership in future.
- 1.3 The Scheme will be effective from September 3, 2021 (date of approval by the shareholders of the Company) and it shall continue to be in force until (i) its termination by the Company as per provisions of Applicable Laws, or (ii) the date on which all of the Employee Stock Options available for issuance under the Scheme have been issued and exercised, whichever is earlier.
- 1.4 This Scheme has been amended on June 29, 2022, to reflect the changes as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021 which were notified on August 13, 2021 and supersede SEBI (Share Based Employee Benefits) Regulations 2014 in entirety.
- 1.5 Subject to provisions of Clause 136 of this Scheme, the Board or the Nomination and Remuneration Committee as authorized may at any time alter, amend, suspend or terminate the Scheme.

### **2. Definitions and Interpretations**

#### **2.1 Definitions**

- i. "**Applicable Laws**" means every law relating to Employee Stock Options, to the extent applicable, including and without limitation to the Companies Act, regulations of the Securities and Exchange Board of India, namely SEBI SBEB Regulations, all relevant tax, securities, exchange control, corporate laws, or amendments thereof including any circular, notification issued thereunder from time to time, of India or of any relevant jurisdiction or of any Stock Exchange on which the Shares may be listed or quoted.
- ii. "**Associate company**" shall have the same meaning as defined under section 2(6) of the Companies Act, 2013 (18 of 2013);
- iii. "**Board**" means the Board of Directors of the Company.
- iv. "**Change in Control**" means any transaction undertaken by the shareholders of the Company with any individual(s), entity(ies), other than with the Promoter or Promoter Group, in one or more tranches, resulting in transfer of the Control of the Company;

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where the term “Control” shall have meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

- v. **“Companies Act”** means the Companies Act, 2013, rules made thereunder, and includes any statutory modifications or re-enactments thereof from time to time.
- vi. **“Company”** means Macrotech Developers Limited, a company incorporated under the provisions of the Companies Act having CIN U45200MH1995PLC093041, its registered office at 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai Maharashtra-400001 and shall deem to include Company’s Subsidiaries and Holding Company for the purposes of this Scheme, as the context requires.
- vii. **“Director”** means a member of the Board of the Company.
- viii. **“Eligibility Criteria”** means the criteria as may be determined from time to time by the Nomination and Remuneration Committee (including criteria required to be set for ensuring compliance with Applicable Laws including the foreign exchange laws) for determining the eligibility of Employees for Grant of Employee Stock Options under the Scheme, provided however that minimum rating of the employee must be “Meets Expectation or above”.
- ix. **“Employee”** means, —
  - (i) an employee as designated by the company, who is exclusively working in India or outside India; or
  - (ii) a director of the company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
  - (iii) an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company, but does not include—
    - (a) an employee who is a promoter or a person belonging to the promoter group; or
    - (b) a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company;
- x. **“Employee Stock Option”** means a right granted to an eligible Employee, which gives such an eligible Employee the right, but not an obligation, to purchase or subscribe at a future date Share(s) underlying such right at a pre-determined price.
- xi. **“ESOP Scheme 2021-II”** means this ‘Macrotech Developers Limited – Employee Stock Option Scheme 2021-II under which the Company is authorized to grant Employee Stock Options to eligible Employees.

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- xii. **"Exercise"** of an Option means expression of an intention by an Option Grantee to the Company to purchase the Shares underlying the Options vested in him, in pursuance of this ESOP Scheme 2021-II, in accordance with the procedure laid down by the Company for Exercise of Options.
- xiii. **"Exercise Period"** means such time period commencing after Vesting within which the eligible Employee should exercise the Options vested in him in pursuance of the Scheme, as more particularly specified at Sub-clause 8.2 of the Scheme.
- xiv. **"Exercise Price"** means the price determined by the Nomination and Remuneration Committee as per provisions of this Scheme and specified in the Grant Letter, being payable by an eligible Employee in order to exercise the Options vested in him in pursuance of the Scheme.
- xv. **"Grant"** means issue of Options to the eligible Employees under the Scheme.
- xvi. **"Grant Letter"** means the formal communication as regards Grant made by the Company to eligible Employees containing specific details of the Grant.
- xvii. **"Group"** means two or more companies which, directly or indirectly, are in a position to—
  - (a) exercise twenty-six per cent. or more of the voting rights in the other company; or
  - (b) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or
  - (c) control the management or affairs of the other company;
- xviii. **"Holding Company"** means any present or future holding Company of the Company, as per the provisions of the Companies Act.
- xix. **"Market Price"** means the term 'Market Price' within the meaning of the SEBI SBEB Regulations.
- xx. **"Misconduct"** means any of the acts or omissions by an eligible Employee in addition to any provisions prescribed in the offer or terms of employment amounting to violation or breach of terms of employment as determined by the Board, while conforming to the prevailing interpretation of misconduct under applicable labour and employment laws, after giving the eligible Employee a reasonable opportunity of being heard as per the principles of natural justice.
- xxi. **"Nomination and Remuneration Committee"** means the Nomination and Remuneration Committee of the Board, as constituted or reconstituted from time to time under section 178 or any other relevant provisions of the Companies Act and to act as a compensation committee under Regulation 5 of the SEBI SBEB Regulations, with a view to administer and supervise the employee stock option Schemes of the Company including this Scheme.
- xxii. **"Option"** means an Employee Stock Option within the meaning of this Scheme.

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- xxiii. **“Option Grantee”** means an eligible Employee who has been granted an Option and has accepted such Grant as required under the Scheme and shall deem to include nominee/ legal heir of an Option Grantee in case of his/her death to the extent provisions of the Scheme are applicable to such nominee/ legal heir.
- xxiv. **“Permanent Disability”** means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an eligible Employee from performing any specific job, work or task which the said eligible Employee was capable of performing immediately before such disablement, as determined in this regard based on a certificate of a medical expert identified by the Company.
- xxv. **“Scheme”** means ESOP Scheme 2021-II within the meaning of this document.
- xxvi. **“Promoter”** shall have the same meaning as assigned to it under the SEBI SBEB Regulations.
- xxvii. **“Promoter Group”** shall have the same meaning as assigned to it under the SEBI SBEB Regulations.
- Provided where the promoter or promoter group of a company is a body corporate, the promoters of that body corporate shall also be deemed to be promoters of such company;
- xxviii. **“Retirement”** means retirement as per the rules of the Company.
- xxix. **“RoC”** means the Registrar as defined under the Companies Act having the duty of registering companies and discharging various functions under the Companies Act having jurisdiction over the Company.
- xxx. **“SEBI SBEB Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 as amended from time to time read with all circulars and notifications issued thereunder.
- xxxi. **“Shares”** means equity shares of the Company of face value of ₹ 10 (Ten) each fully paid-up including the equity shares arising out of the Exercise of Options granted under this Scheme.
- xxxii. **“Stock Exchange”** means National Stock Exchange of India Limited, BSE Limited, or any other recognized stock exchange in India on which the Company’s Shares are listed or to be listed in future.
- xxxiii. **“Subsidiary”** means any present or future subsidiary of the Company, as per the provisions of the Companies Act.

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- xxxiv. **“Unvested Option”** means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Option Grantee has not become eligible to exercise the Option.
- xxxv. **“Vested Option”** means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Option Grantee has become eligible to exercise the Option.
- xxxvi. **“Vesting”** means earning by the Option Grantee, of the right to Exercise the Options granted to him in pursuance of the Scheme.
- xxxvii. **“Vesting Condition”** means the condition prescribed, if any, subject to satisfaction of which the Options granted would vest in an Option Grantee.
- xxxviii. **“Vesting Period”** means the period during which the Vesting of the Option granted to the eligible Employee, in pursuance of the Scheme takes place.

## **2.2 Interpretation**

In this Scheme, unless the contrary intention appears:

- (a) the Clause headings are for ease of reference only and shall not be relevant for interpretation;
- (b) a reference to a clause number is a reference to its Sub-clauses;
- (c) words in singular number include the plural and vice versa;
- (d) words importing a gender include any other gender;
- (e) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference; and
- (f) the terms defined above shall for the purposes of this Scheme have the meanings herein specified and terms not defined above shall have the meanings as defined in the Companies Act or Applicable Laws including SEBI SBEB Regulations, as the context requires. Reference to any Act, Rules, Statute or Notification shall include any statutory modifications, substitution or re-enactment thereof.

## **3. Authority and Ceiling**

- 3.1 The shareholders of the Company have vide their resolution dated September 3, 2021 approved the Scheme authorizing the Nomination and Remuneration Committee to grant such number of options exercisable into not more than 2% of the expanded paid-up equity share capital of the

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Company from time to time of Rs. 10/- each (the “equity shares”) or such other number adjusted in terms of the ESOP Scheme 2021 - II as per applicable law, with each such Option conferring a right upon the eligible Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the Scheme.

- 3.2 If an Employee Stock Option expires, lapses, forfeits or becomes un-exercisable due to any reason, it shall be brought back to the Options reserve specified above and shall become available for future Grants, subject to compliance with the provisions of the Applicable Laws.
- 3.3 Where Shares are issued by the Company consequent upon Exercise of an Employee Stock Option under the Scheme, the maximum number of Shares that can be issued in Clause 3.1 above shall stand reduced to the extent of such Shares transferred.
- 3.4 In case of a Share split or consolidation, if the revised face value of the Share is less or more than the current face value as prevailing on the date of coming into force of this Scheme, the maximum number of Shares available for allotment / being transferred under Scheme as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (number of Shares X face value per Share) prior to such Share split or consolidation remains unchanged after such Share split or consolidation. Thus, for example, if the prevailing face value of each Share is Rs. 10 per Share and the revised face value after the Share split is Rs. 5 per Share, the total number of Shares available under Scheme would be (Shares reserved at Sub-Clause 3.1 x 2) Shares of Rs. 5 each. Similarly, in case of bonus issue, etc. the available number of Shares under Scheme shall be revised to restore the value.
- 3.5 Prior approval of shareholders by way of special resolution in the general meeting shall be obtained in case the Grant of Options to any identified eligible Employee is equal to or exceeding 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of Option.

## **4. Supervision and Administration**

### **4.1 Supervision**

- (a) This Scheme shall be supervised by the Nomination and Remuneration Committee. All the functions relating to superintendence of this Scheme shall stand possessed with the Nomination and Remuneration Committee in which case the rights, powers, duties or liabilities of the Board to the extent delegated along with that contemplated under SEBI SBEB Regulations shall be discharged by the Nomination and Remuneration Committee. All questions of interpretation of this Scheme shall be determined by the Nomination and Remuneration Committee and such determination shall be final and binding upon all persons having an interest in this Scheme.
- (b) The Nomination and Remuneration Committee shall meet as required for the purposes of this Scheme.



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- (c) The Nomination and Remuneration Committee shall, in accordance with this Scheme and Applicable Laws, determine the following:
- (i) The quantum of Employee Stock Options to be granted under this Scheme per eligible Employee, subject to the ceiling as specified in Para 3.1;
  - (ii) The Eligibility Criteria;
  - (iii) The time when the Options are to be granted;
  - (iv) The number of Options to be granted to each Option Grantee;
  - (v) The exercise price for the Options grant
  - (vi) The terms and conditions subject to which the Options granted would vest in the Option Grantee;
  - (vii) The date of Vesting of the Options granted;
  - (viii) the specific Exercise Period within which the Option grantee can Exercise his Option
  - (ix) Obtaining permissions from, making periodic reports to regulatory authorities, as may be required and ensuring compliance with all guidelines applicable in this regard;
  - (x) 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:
    - (a) the number and price of Options shall be adjusted in a manner such that total value of the Options in the hands of the Option Grantee remains the same after such corporate action; and
    - (b) the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Option Grantees.
  - (xi) The procedure and terms for the Grant, Vesting and Exercise of Options in case of Option Grantees who are on a long leave;
  - (xii) Any matter relating to the administration of this Scheme; and
  - (xiii) Approve forms, writings and/or agreements for use in pursuance of this Scheme.
  - (xiv) Approve any support that the Company may extend to the Option Grantee to facilitate smoother exercise
- (d) The Nomination and Remuneration Committee may from time to time frame suitable policies and procedures to ensure that there is no violation of the any securities laws including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating To Securities Market) Regulations, 2003 or any statutory modification or re-enactment of these regulations by the Company or any of its eligible Employees, as applicable.

### **4.2 Administration**

- (a) The ESOP Scheme 2021-II shall be administered by the Nomination and Remuneration Committee.

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### **5. Eligibility and Applicability**

- 5.1 Only eligible Employees qualify for being granted Employee Stock Options under Scheme subject to compliance with applicable laws (including the foreign exchange laws). The specific Employees to whom the Options would be granted and their Eligibility Criteria would be determined by the Nomination and Remuneration Committee at its sole discretion.
- 5.2 The Scheme shall be applicable to the Company its Subsidiaries and Holding Company (and any successor company thereof), to the extent any of their employees/ directors have been covered under the Scheme and also to the each Option Grantee.
- 5.3 Appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance and potential linked parameters such as work performance, key talent identification and such other criteria as may be determined by the Nomination and Remuneration Committee at its sole discretion, from time to time.

### **6. Grant and Acceptance of Grant**

#### **6.1 Grant of Options**

- (a) Grants contemplated under the Scheme shall be made either one time or annually on such day and month or multiple times in a year, as decided by the Nomination and Remuneration Committee at its discretion.
- (b) Each Grant of Option under the Scheme shall be made by the Company to the eligible Employees by way of a physical or digital Grant Letter, containing specific details of the Grant, and disclosure requirements, as prescribed under Applicable Laws.

#### **6.2 Acceptance of the Grant**

- (a) Any eligible Employee who wishes to accept the Grant made under this Scheme must deliver to the Company a duly signed physical or a digital acceptance of the Grant on or before the date specified in the Grant Letter.
- (b) On due receipt by the Company of the signed /digital acceptance, the eligible Employee will become an Option Grantee. Failure to deliver such an acceptance before the specified date, shall result in rejection of the Grant and lapse of Options unless the Nomination and Remuneration Committee determines otherwise.

### **7. Vesting Schedule/ Conditions**

- 7.1 Employee Stock Options granted under Scheme shall vest not earlier than **1 (One) year** and not later than maximum Vesting Period of **5 (Five) years** from the date of Grant.

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**Provided that** in case where Options are granted by the Company under the Scheme in lieu of options held by a person under a similar Scheme in another company ("Transferor Company") which has merged or amalgamated with the Company, the period during which the options granted by the Transferor Company were held by him may be adjusted against the minimum Vesting Period required under this Sub-clause.

7.2 Vesting of Options would be subject to continued employment with the Company, including with the Subsidiary or Holding Company, as the case may be, and thus the Options would vest essentially on passage of time.

7.3 The specific Vesting schedule and Vesting Conditions subject to which Vesting would take place would be outlined in the Grant Letter.

### **7.4 Acceleration of Vesting**

All Unvested Options of the Option Grantee shall be deemed vested upon occurrence of a Change in Control within the meaning of this Scheme.

**Provided that** the acceleration of Vesting in the manner aforesaid shall be subject to the life of such Unvested Options from the date of Grant thereof being within due compliance with the statutory minimum Vesting Period of 1 (one) year.

### **7.5 Vesting of Options in case of eligible Employees on long leave**

The period of leave shall not be considered in determining the Vesting Period in the event the eligible Employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Nomination and Remuneration Committee.

## **8. Exercise**

### **8.1 Exercise Price**

The Exercise Price per Option shall be such as may be determined by the Nomination and Remuneration Committee which shall be the Market Price per share or Face Value per share or any other price as may be determined by the Nomination and Remuneration Committee. The specific Exercise Price shall be intimated to the Option Grantee in the Grant Letter at the time of Grant.

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### 8.2 Exercise Period

#### (a) While in employment/ service

The Exercise Period in respect of a Vested Option shall be subject to a maximum period of **5 (five) years** commencing after, the date of Vesting of such Option. The specific Exercise Period shall be intimated to the Option Grantee in the Grant Letter at the time of Grant.

#### (b) Exercise Period in case of separation from employment/ service

Subject to maximum Exercise Period stated above and subject to provisions of Sub-clause 8.4 below, the Vested Options can be exercised as under:

S. No.	Separations	Vested Options	Unvested Options
1	Resignation / Termination	All the Vested Options can be exercised by the eligible Employee on or prior to the last working day in the Company.	All the Unvested Options shall stand <b>cancelled</b> with effect from the last working day in the Company
2	Termination due to Misconduct	All the Vested Options which were not exercised and all the Unvested Options at the time of such termination shall stand <b>cancelled</b> with effect from the date of such termination.	
3	Retirement	All Vested Options can be exercised by the eligible Employee as per the original vesting schedule in accordance with the Company's policies and applicable law	All Unvested Options can be exercised by the eligible Employee as per the original vesting schedule in accordance with the Company's policies and applicable law
4	Death	All the Vested Options can be exercised by the Option Grantee's nominee or legal heirs immediately after, but in no event later than <b>twelve months</b> from the date of death of the Option Grantee. Nomination and Remuneration Committee may at its discretion extend the exercise period on a compassionate basis, subject to maximum exercise period permissible under this scheme.	All the Unvested Options as on the date of death shall vest immediately and may be exercised by the Option Grantee's nominee or legal heir in the manner prescribed for the Vested Options.
5	Permanent Disability	All the Vested Options can be exercised immediately after, but in no event later than <b>twelve months</b> from the date of incurring such incapacity.  Nomination and Remuneration	All the Unvested Options as on the date of incurring such disability shall vest immediately and may be exercised by the Option Grantee in the manner prescribed for the Vested Options.

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		Committee may at its discretion extend the exercise period on a compassionate basis, subject to maximum exercise period permissible under this scheme.	
6	<b>Transfer or deputation from/ to Company, Subsidiary or Holding Company or associate company or group company</b>	All the Vested Options as on date of such transfer or deputation, can be exercised as if the employment/service is continuing, unless otherwise decided by the Nomination and Remuneration Committee and such decision shall be final.	All the Unvested Options as on date of such transfer or deputation shall continue as per original vesting schedule.

- 8.3 The Options shall be deemed to have been exercised when an Option Grantee makes an application in writing to the Company or by any other mode or means as decided by the Nomination and Remuneration Committee, for obtaining of Shares against the Options vested in him/her, subject to payment of Exercise Price and compliance of other requisite conditions of Exercise including satisfaction of applicable tax obligation thereon, to the extent applicable.

### 8.4 Exercise subject to exercise window

For the purpose of accepting application for Exercise, the Nomination and Remuneration Committee may prescribe exercise window(s) comprising of such period of time and with such frequency as may be thought fit within the Exercise Period. In case any prescribed exercise window is not open during the separation of an Option Grantee with Vested Options in the circumstances as specified at sub-clause 8.2(b), such vested options shall be entitled for Exercise in the immediately following scheduled exercise window.

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

### 9. Lock-in

The Shares issued upon Exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction except as required under the Applicable Laws including that under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, or code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.

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### **10. Restriction on transfer of Options**

- 10.1 The Employee Stock Option shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.
- 10.2 Employee Stock Options shall not be transferable to any person except in the event of death of the Option Grantee, in which case provisions of Sub-clause 8.2(b) would apply.
- 10.3 No person other than the eligible Employee to whom the Employee Stock Option is granted shall be entitled to Exercise the Employee Stock Option except in the event of the death of the Option Grantee, in which case provisions of Sub-clause 8.2(b) would apply.

### **11. Other Terms and Conditions**

#### **11.1 Amendment of Scheme**

The Board is authorized to do such acts, deeds and things including but not limited to amendment of this Scheme to make the Scheme compliant of any Applicable Laws prevailing at that time.

#### **11.2 Listing of Shares issued under this Scheme**

Shares issued under the Scheme shall be listed immediately on the recognised Stock Exchange(s) in due compliance with the requirements of the same regulations.

#### **11.3 The 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 Employee Stock Options granted, till the time Shares are issued to them upon Exercise of such Employee Stock Options.**

#### **11.4 Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company (for example, bonus Shares, rights Shares, dividend, voting, etc.) in respect of any Shares covered under the Grant unless the Option Grantee exercises the Employee Stock Option and thereupon, becomes a registered holder of the Shares of the Company.**

#### **11.5 If the Company issues bonus or rights Shares, the Option Grantee will not be eligible for the bonus or rights Shares in the capacity of an Option Grantee. However, an adjustment to the number of Options or the Exercise Price or both would be made in accordance with Sub-clause 4.1(c)(x) of Scheme.**

### **12. Deduction/ recovery of Tax**

- 12.1 The liability of paying taxes, if any, in respect of Employee Stock Options granted pursuant to this Scheme and the Shares issued pursuant to Exercise thereof shall be entirely on Option Grantee and shall be in accordance with the provisions of Income Tax Act, 1961 read with rules

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issued thereunder and/or Income Tax Laws of respective countries as applicable to eligible Employees working abroad, if any.

- 12.2 The Company shall have the right to deduct from the Option Grantee's salary or recover any tax that is required to be deducted or recovered under the Applicable Laws. In case of non-continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.

- 12.3 The Company shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee in full.

### **13. Authority to vary terms**

- 13.1 The Nomination and Remuneration Committee of the Board may, if it deems necessary, vary the terms of Scheme, subject to the Applicable Laws and approval of the shareholders of the Company in a general meeting by Special Resolution in such manner that such variation is not detrimental to the interest of the Employees.

### **14. Miscellaneous**

- 14.1 Government Regulations

This Scheme shall be subject to all Applicable Laws, and approvals from governmental authorities.

- 14.2 Inability to obtain authority

The inability of the Company to obtain authority from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful issuance and sale 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.

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

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

- 14.5 The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an Employee Stock

**Macrotech Developers Limited**

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Option in whole or in part.

- 14.6 Participation in Scheme shall not be construed as any guarantee of return on equity investment. Any loss due to fluctuations in the market price of the Shares and the risks with the investments are that of the Option Grantee alone.

**15. Accounting and Disclosures**

- 15.1 The rules/regulations to be followed shall include but not limited to the IND AS/ Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein.

**16. Governing Laws and jurisdiction**

- 16.1 The terms and conditions of the Scheme shall be governed by and construed in accordance with the Applicable Laws of India including the foreign exchange laws.
- 16.2 The Courts at Mumbai shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this Scheme.
- 16.3 Nothing in this Clause shall however limit the right of the Company to bring proceedings against any Employee in connection with this Scheme:
- (i) in any other court of competent jurisdiction; or
  - (ii) concurrently in more than one jurisdiction.

**17. Notices**

- 17.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of this Scheme shall be in writing or digitally and shall be sent to the address of the Option Grantee available in the records of the Company; or delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; or emailing the communication(s) to the Option Grantee at the official email address provided, if any, during the continuance of employment or at the email address provided by the Option Grantee after cessation of employment.
- 17.2 Any communication to be given by an Option Grantee to the Company in respect of Scheme shall be sent at the address mentioned below or e - mailed at:

Head- Human Resources  
Macrotech Developers Limited  
Lodha Excelus, N M Joshi Marg  
Mahalaxmi, Mumbai 400001  
Email: [janhavi.sukhtankar@lodhagroup.com](mailto:janhavi.sukhtankar@lodhagroup.com)



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**18. Severability**

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

**19. Confidentiality**

- 19.1 An Option Grantee must keep the details of the Scheme and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peer, colleagues, co-employees or with any employee and/ or associate of the Company or that of its affiliates. In case Option Grantee is found in breach of this confidentiality Clause, the Company has undisputed right to terminate any agreement and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this confidentiality Clause shall be final, binding and cannot be questioned by Option Grantee. In case of non-adherence to the provisions of this Clause, the Board shall have the authority to deal with such cases as it may deem fit.
- 19.2 On acceptance of the Grant of Option offered by the Company, it shall be deemed that as if the Option Grantee has authorized the Company to disclose information relating to the Option Grantee during the process of implementation of the Scheme or while availing any consulting or advisory services thereof or any other incidental services to its officers, professional advisors, agents and consultants on a need to know basis.

-----End of Scheme-----