

Macrotech Developers Limited

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

**Macrotech Developers Limited
Employee Stock Option Plan 2021**

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

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1. Name, Objectives and Term of the Plan

- 1.1 This employee stock option Plan shall be called the ‘Macrotech Developers Limited - Employee Stock Option Plan 2021.
- 1.2 The primary objective of the Plan is to reward the eligible Employees for their association, dedication and contribution to the goals of the Company. The Company intends to use this Plan to attract, retain and motivate key talents working with the Company or its Subsidiaries, as the case may be, by way of rewarding their high performance and motivate them to contribute to the overall corporate growth and profitability. The Company views Employee Stock Options as incentive tools that would enable the eligible Employees not only to become co-owners, but also to create wealth out of such ownership in future.
- 1.3 The Plan is established with effect from 20th March, 2018 on which the shareholders of the Company have approved the Plan and revised on 13th February, 2021 and the revision is approved by the Shareholders 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 Plan have been issued and exercised, whichever is earlier.
- 1.4 Subject to provisions of Clause 166 of this Plan, the Board or the Nomination and Remuneration Committee as authorized may at any time alter, amend, suspend or terminate the Plan.

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, particularly in connection with or after Listing, all relevant tax, securities, exchange control, corporate laws, or amendments thereof including any circular, notification issued thereunder, of India or of any relevant jurisdiction or of any Stock Exchange on which the Shares may be listed or quoted.
- ii. **“Board”** means the Board of Directors of the Company.

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- iii. **“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; 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.
- iv. **“Companies Act”** means the Companies Act, 2013, rules made thereunder, and includes any statutory modifications or re-enactments thereof.
- v. **“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 Subsidiary and Holding Company for the purposes of this Plan, as the context requires.
- vi. **“Director”** means a member of the Board of the Company.
- vii. **“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 Plan.
- viii. **“Employee”** means (i) a permanent employee of the Company working in or out of India; or (ii) a Director of the Company, or (iii) an employee defined in Sub-clauses (i) and (ii) hereof of one or more Subsidiaries of the Company or Holding Company, but does not include:
 - (a) an employee who is a Promoter or a person belonging to the Promoter Group;
 - (b) a Director who either by himself /herself or through his/her relatives or through any body corporate, directly or indirectly, holds more than 10% of the issued and subscribed Shares of the Company; and
 - (c) an Independent Director of the Company or Subsidiaries of the Company or Holding Company within the meaning of the Companies Act.

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- ix. **“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.
- x. **“ESOP 2021”** means this ‘Macrotech Developers Limited - Employee Stock Option Plan 2021 under which the Company or Trust is authorized to grant Employee Stock Options to the eligible Employees.
- xi. **“Exercise”** of an Option means expression of an intention by an Option Grantee to the Company or to the Trust to purchase the Shares underlying the Options vested in him, in pursuance of this ESOP 2021, in accordance with the procedure laid down by the Company for Exercise of Options.
- xii. **“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 Plan, as more particularly specified at Sub-clause **Error! Reference source not found.**2 of the Plan.
- xiii. **“Exercise Price”** means the price determined by the Nomination and Remuneration Committee as per provisions of this Plan 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 Plan.
- xiv. **“Fair Market Value”** means fair market value of a Share of the Company as determined by a registered valuer or independent valuer as required under the Companies Act.
- xv. **“Grant”** means issue of Options to the eligible Employees under the Plan.
- xvi. **“Grant Letter”** means the formal communication as regards Grant made by the Company or Trust to the eligible Employee containing specific details of the Grant.
- xvii. **“Holding Company”** means any present or future holding Company of the Company, as per the provisions of the Companies Act.
- xviii. **“Listing”** means listing of the Company’s Share on any recognized Stock Exchange.

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- 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, with a view to administer and supervise the employee stock option plans of the Company including this Plan.
- xxii. **“Option”** means an Employee Stock Option within the meaning of this Plan.
- xxiii. **“Option Grantee”** means an eligible Employee who has been granted an Option and has accepted such Grant as required under the Plan and shall deem to include nominee/ legal heir of an Option Grantee in case of his/her death to the extent provisions of the Plan 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. **“Plan”** means ESOP 2021 within the meaning of this document.
- xxvi. **“Promoter”** means a person:
- (i) who has been named as such in a prospectus or is identified by the Company in the annual return;
 - (ii) who has control over the affairs of the Company, directly or indirectly whether as a Shareholder, Director or otherwise; or

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(iii) in accordance with whose advice, directions or instructions the Board of Directors of the company is accustomed to act:

Provided that nothing in Sub-clause (iii) shall apply to a person who is acting merely in a professional capacity.

Provided further that upon Listing, the term “Promoter” defined hereinabove shall have meaning as defined in the SEBI SBEB Regulations.

xxvii. **“Promoter Group”** means (a) an immediate relative of the Promoter (i.e. spouse of that person, or any parent, brother, sister or child of the person or of the spouse); (b) persons whose Shareholding is aggregated for the purpose of disclosing ‘shareholding of the promoter group’ in the offer document.

Provided that upon Listing or when the Company is in process of Listing, the term “Promoter Group” defined hereinabove shall have meaning as defined in the SEBI SBEB Regulations.

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) Regulations 2014 as amended from time to time read with all circular and notifications issued thereunder.

xxxi. **“Shares”** means equity shares of the Company of face value of Rs. 10 (Ten) each fully paid-up including the equity shares arising out of the Exercise of Options granted under this Plan.

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. **“Strategic Sale”** shall mean any sale of Shares by the selling shareholders to any individual(s), entity(ies) or group(s) other than the Promoter or Promoter Group, of more than 50% (fifty percentages) of the voting power in the Company and involving

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change of control over the affairs of the Company or in the constitution of the Board.

- xxxiv. **“Subsidiary”** means any present or future subsidiary of the Company, as per the provisions of the Companies Act.
- xxxv. **“Trust”** means any employee welfare trust of the Company formed by the Company for the administration of the employee stock option plans/ schemes of the Company including ESOP 2021 being authorised from time to time, to acquire, hold and transact in cash, Shares or other securities of the Company for the purposes of relevant employee stock option plan/ schemes of the Company.
- xxxvi. **“Trustee”** shall mean the person/ entity appointed as a trustee under the trust deed of the Trust and in accordance with Applicable Laws, to manage the affairs of the Trust.
- xxxvii. **“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.
- xxxviii. **“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.
- xxxix. **“Vesting”** means earning by the Option Grantee, of the right to Exercise the Options granted to him in pursuance of the Plan.
- xl. **“Vesting Condition”** means the condition prescribed, if any, subject to satisfaction of which the Options granted would vest in an Option Grantee.
- xli. **“Vesting Period”** means the period during which the Vesting of the Option granted to the eligible Employee, in pursuance of the Plan takes place.

2.2 Interpretation

In this Plan, unless the contrary intention appears:

- (a) the Clause headings are for ease of reference only and shall not be relevant for interpretation;

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- (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 Plan 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 20th March, 2018 and 13th February, 2021 approved the Plan authorizing the Nomination and Remuneration Committee to grant not exceeding 1,20,00,000 Employee Stock Options to the eligible Employees in one or more tranches, from time to time, which in aggregate exercisable into not more than 1,20,00,000 Shares of face value of Rs. 10 each fully paid up, 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 Plan.
- 3.2 If an Employee Stock Option expires, lapses 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 or transferred by the Trust consequent upon Exercise of an Employee Stock Option under the Plan, the maximum number of Shares that can be transferred 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 Plan, the maximum number of Shares available for allotment / being transferred under Plan as

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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 Plan 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 Plan 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 ESOP 2021 shall be supervised by the Nomination and Remuneration Committee. All the functions relating to superintendence of this ESOP 2021 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 ESOP 2021 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 ESOP 2021.
- (b) The Nomination and Remuneration Committee shall meet as required for the purposes of ESOP 2021.
- (c) The Nomination and Remuneration Committee shall, in accordance with this ESOP 2021 and Applicable Laws, determine the following:
 - (i) The quantum of Employee Stock Options to be granted under this ESOP 2021 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;

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- (v) The terms and conditions subject to which the Options granted would vest in the Option Grantee;
 - (vi) The date of Vesting of the Options granted;
 - (vii) Obtaining permissions from, making periodic reports to regulatory authorities, as may be required and ensuring compliance with all guidelines applicable in this regard;
 - (viii) 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.
 - (ix) The procedure and terms for the Grant, Vesting and Exercise of Options in case of Option Grantees who are on a long leave;
 - (x) Any matter relating to the Trust and aspects of administration of ESOP 2021 by the Trust; and
 - (xi) Approve forms, writings and/or agreements for use in pursuance of this ESOP 2021.
- (d) Post Listing, Nomination and Remuneration Committee shall 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 Trust, Company or any of its eligible Employees, as applicable.

4.2 Administration

- (a) The ESOP 2021 shall be administered by the Nomination and Remuneration Committee. Where the Trust is established in due compliance of the provisions of the Applicable Laws including the SEBI SBEB Regulations as prevailing at the time of its establishment, such Trust shall administer ESOP 2021 to the extent aspects of such administration are delegated

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by the Nomination and Remuneration Committee as per requirements of SEBI SBEB Regulations.

- (b) Upon Listing, when applicable, the Trust shall be governed subject to following terms and conditions:
 - (i) It shall not deal in derivatives and shall undertake only such transactions as permitted under SEBI SBEB Regulations;
 - (ii) The Trustees appointed or re-appointed from time to time shall be such persons as being not disqualified under SEBI SBEB Regulations and Companies Act; and
 - (iii) The Trustees shall not vote in respect of the Shares held by the Trust.
- (c) The Trustees while administering ESOP 2021 shall abide by the provisions contained therein, terms of the Grant, Vesting and Exercise as decided by the Nomination and Remuneration Committee and shall ensure compliance of the provisions of the SEBI SBEB Regulations, and all other Applicable Laws at all times in connection with dealing with the Shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed.
- (d) In case of any secondary acquisition of Shares envisaged in future, if any, the Trustees shall, in terms of sub-regulation (6) of Regulation 3 of the SEBI SBEB Regulations, ensure that appropriate approvals from the shareholders have been obtained by the Company in order to enable the Trust to implement the Plan subject to such ceilings, restrictions, compliances and disclosures as per provisions of sub-regulations (8) to (16) of Regulation 3 of the SEBI SBEB Regulations.
- (e) In case of winding up of the Plan being implemented through Trust, it shall be ensured that the excess monies or Shares remaining with the Trust after meeting all the obligations, if any, shall be utilised for repayment of loan or by way of distribution to Employees as recommended by the Nomination and Remuneration Committee in terms of Regulation 8 of the SEBI SBEB Regulations.

5. Eligibility and Applicability

- 5.1 Only eligible Employees qualify for being granted Employee Stock Options under Plan 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

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determined by the Nomination and Remuneration Committee at its sole discretion.

- 5.2 The Plan shall be applicable to the Company and any successor company thereof, also the Subsidiary and Holding Company to the extent any of their employees/ directors have been covered under the Plan 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 linked parameters such as work performance 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 Plan shall be made either one time or annually on such day and month, as decided by the Nomination and Remuneration Committee at its discretion.
- (b) Each Grant of Option under the Plan shall be made in writing by the Company to the eligible Employees by way of 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 Plan must deliver to the Company a duly signed acceptance of the Grant on or before the date specified in the Grant Letter.
- (b) On duly receipt by the Company of the signed acceptance, the eligible Employee will become an Option Grantee. On failure to deliver such 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 Plan shall vest not earlier than **1 (One) year** and not later than maximum Vesting Period of **3 (Three) years** from the date of Grant.

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Provided that in case where Options are granted by the Company or the Trust under the Plan in lieu of options held by a person under a similar Plan 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 Unless the Nomination and Remuneration Committee requires a different Vesting schedule, subject to compliance with sub-clause 7.1, on any other occasion of Grant, the following Vesting schedule shall apply to all Grants made under this Plan:

Dates of Vesting	Percentage of Options to vest
On 1 st anniversary from the date of Grant	40% of Options granted
On 2 nd anniversary from the date of Grant	30% of Options granted
On 3 rd anniversary from the date of Grant	30% of Options granted

- 7.3 Vesting of Options would be subject to continued employment with the Company, including with the Subsidiaries, as the case may be, and thus the Options would vest essentially on passage of time.
- 7.4 The specific Vesting schedule and Vesting Conditions subject to which Vesting would take place would be outlined in the Grant Letter.
- 7.5 Acceleration of Vesting
- (a) All Unvested Options of the Option Grantee shall be deemed vested upon occurrence of the events as under:
- (i) Where prior to the date of filing of the red herring prospectus with RoC in connection with Listing, upon issuance of notice by the shareholders in a Strategic Sale event as under sub-clause 10.1; or
 - (ii) Where post Listing, upon occurrence of Change in Control within the meaning of this Plan; or

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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.

7.6 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 subject to a maximum of 20% (twenty percent) discount from the value of a Share as on date of Grant being either the Fair Market Value (where the Grant is made before Listing), or the Market Price (where the Grant is made after Listing). The specific Exercise Price shall be intimated to the Option Grantee in the Grant Letter at the time of Grant.

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, either the date of Vesting of such Option or the date of Listing, whichever is later. The specific Exercise Period shall be intimated to the Option Grantee in the Grant Letter at the time of Grant.

Provided that prior to the date of filing of the red herring prospectus with RoC in connection with Listing, the Nomination and Remuneration Committee may, without any obligation, allow the Exercise of Vested Options upon or in connection with any event as under Clause 10 hereunder and within such Exercise Period as prescribed by it.

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

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Subject to maximum Exercise Period stated above and subject to provisions of Sub-clause 8.4, Clause 9 and Clause 10 below, the Vested Options can be exercised as under:

S. No.	Separations	Vested Options	Unvested Options
1	Resignation / Termination	<p>Prior to Listing, all the Vested Options as on date of resignation / termination shall be exercisable by the Option Grantee within such period as shall be notified under Clauses 9 & 10 of the Plan.</p> <p>After Listing, such Vested Options can be exercised by the eligible Employee on or prior to the last working day in the Company.</p>	All the Unvested Options shall stand cancelled on the last working day in the Company
2	Termination due to Misconduct	All the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.	All the Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
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	<p>Prior to Listing, all the Vested Options may be exercised by the Option Grantee's nominee or legal heirs within such period as shall be notified under Clauses 9 & 10 of the Plan.</p> <p>After Listing, such Vested Options can be exercised by the Option Grantee's nominee or legal heirs immediately after, but in no event later than twelve months from the date of death of the Option Grantee.</p>	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	<p>Prior to Listing, all the Vested Options may be exercised by the Option Grantee within such period as shall be notified under Clause 9 & 10 of the Plan.</p> <p>After Listing, such Vested Options can be exercised immediately after,</p>	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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		but in no event later than twelve months from the date of incurring such incapacity.	
6	Transfer or deputation from/ to Company, Subsidiary, or Holding Company	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 to vest 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 to the Trust 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. Special provision for Exercise in case of Listing

9.1 Notwithstanding anything contained elsewhere in the Plan, in case the Company proposes Listing, all the Vested Options held by an Option Grantee (including nominee or legal heir of a deceased Option Grantee) who ceases to be in employment/ service of the Company, its Subsidiary or Holding Company, as the case may be, by that date, can be exercised only during the period notified by the Board in this behalf.

9.2 For effecting this, the Company shall, after the Board has adopted a resolution approving the

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Listing and prior to filing of the red herring prospectus with the RoC, issue a notice to all such Option Grantees holding Vested Options at their registered postal address or registered email address available in the records of the Company informing them of this special provision for Exercise of Vested Options. In case of failure to exercise within the notified period, such Options shall immediately lapse and such Option Grantee shall have no recourse over such lapsed Options.

- 9.3 Accordingly, for the period between the date of issue of notice intimating the period as aforesaid and the completion of such Listing (i.e. initial public offer), in case any Option Grantee ceases to be in employment/ service of the Company or of its Subsidiaries, as the case may be (including by reason of death or retirement), such Options shall immediately lapse and such Option Grantee shall have no recourse over such lapsed Options.

10. Exit routes prior to Listing**10.1 Drag along rights of shareholders upon Strategic Sale**

- (a) In case prior to the date of filing of the red herring prospectus with RoC in connection with Listing, to facilitate the Strategic Sale, the shareholders of the Company (excluding the shareholders of the Company holding Shares resulting from Exercise of Vested Options) shall have the right of drag-along any or all the Shares held by the Option Grantees. However, this drag-along shall be on terms not less favourable than those of the sale of the Shares held by the selling shareholders as more particularly mentioned hereunder.
- (b) The selling shareholders shall deliver a written notice ("Notice") to each Option Grantee setting out the salient features of the Strategic Sale and details of the terms and conditions including number of Shares to be dragged-along, number of Vested Options to be exercised, the period within which the Vested Options shall be exercised, price per Share, the manner and mode of transfer of Shares.
- (c) Option Grantees shall exercise Vested Options to the extent of number of Shares being specified in the Notice in case Shares already held fall short of specified number of Shares and shall sell the resultant Shares along with Shares already held as per terms of the Notice. Each Option Grantee shall take all necessary and desirable actions in connection with the completion of the Strategic Sale, including executing agreements

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and instruments and taking other actions as may be reasonably necessary to provide the representations, warranties, indemnities, covenants, conditions and other provisions and agreements, as the case may be, required to complete the Strategic Sale.

Provided that notwithstanding anything stated in the Plan, in case an Option Grantee does not intend to exercise the Vested Options stated if any in the Notice, he/she can do so and on such failure, the Vested Options as specified for Exercise in the Notice shall be deemed to lapse on expiry of such period.

- (d) If an Option Grantee exercises the Vested Options but fails for any reason to take any of the further actions described above, he/she shall be deemed to have appointed a Director nominated by the Company as his/her attorney, on his/her behalf and in his/her name, with full power, to execute, complete and deliver any document or instrument or to take any other action, including to receive the proceeds of the sale and to give good quittance for the sale price in order to complete the Strategic Sale. The Option Grantee shall confirm and ratify the acts of such Company Director acting as his attorney under this Sub-clause.

10.2 Offer of purchase by an investor

- (a) Prior to the date of filing of the red herring prospectus with RoC in connection with Listing, any individual, entity or group ("Investor") who intends to subscribe the Shares of the Company and/ or acquire Shares from the shareholder(s) of the Company, shall have the right to make an offer ("Offer") to the Option Grantees for purchase of any or all Shares underlying their Vested Options.
- (b) The Investor shall intimate its/his/their intention of such Offer to the Board along with details namely the salient features of the Offer and details of the terms and conditions including, the time period within which the Vested Options must be exercised to take part in the Offer, number of Shares intended to be purchased, and purchase consideration thereof.
- (c) The purchase consideration shall not be lesser than the consideration which the Investor would be paying in respect of Shares subscribed from the Company and/ or purchased from shareholders of the Company, whichever is higher. Furthermore, the Offer size

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shall be proportionate to the reduction of shareholding in the paid-up share capital of the Company of the shareholders of the Company due to Investor action. For example, if such shareholding of such shareholders falls by 60%, as a result of such intention of the Investor to subscribe or acquire Shares, the Offer size in aggregate made to the Option Grantees shall not exceed 60% of total of Vested Options and Shares.

- (d) The Board shall intimate the details of such Offer along with the number of Vested Options to be exercised to the Option Grantees individually. The Offer shall be accepted by each Option Grantee whether in employment or not.
- (e) Each Option Grantee shall take all necessary and desirable actions in connection with the purchase, including exercising of their Vested Options, executing agreements and instruments and taking other actions as required for completing the purchase and provisions of sub-clause (iv) above shall apply to this clause to the extent relevant.

10.3 Buy-back of Shares by the Trust

- (a) At any time prior to the date of filing of the red herring prospectus with RoC in connection with Listing, the Nomination and Remuneration Committee shall have the right (without any obligation) to make an offer on behalf of the Trust for buy-back of Shares obtained under the Plan. The Option Grantee shall to the extent Nomination and Remuneration Committee makes an offer for buy back of Shares, offer the Shares to the Trust under the offer.
- (b) The Trust shall deliver a written offer to each Option Grantee setting out the salient feature of the buy-back and details of the terms and conditions including number of Shares to be bought back, buy-back price per Share and payment of proceeds of buy-back.
- (c) The buy-back price per Share shall be equal to Fair Market Value as on date of approval of proposal of such buy-back by the Nomination and Remuneration Committee or Board as the case may be, derived on the basis of based on the latest audited annual accounts of the Company.

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- (d) Each Option Grantee shall take all necessary and desirable actions in connection with the buy-back offer by the Trust, including executing agreements and instruments and taking other actions as required for completing the buy-back.

10.4 Cash Settlement of Vested Options

- (a) Prior to the date of filing of the red herring prospectus with RoC in connection with Listing, the Nomination and Remuneration Committee or the Board, as the case may be, at its discretion, without any obligation, shall have the right to offer to Option Grantee cash settlement to the Option Grantee against the Vested Options where in case of separation of the eligible Employee as under sub-clause 8.2(b) above; or any time earlier as determined by the Board.
- (b) The consideration for the cash settlement shall be the excess of Fair Market Value, prevailing as on date of Board meeting approving the proposal for cash settlement, over the Exercise Price of the Vested Option.
- (c) To the extent unexercised Vested Options are settled by way of cash payment, all rights of the Option Grantee therein including right to exercise such Options shall be deemed to be settled and extinguished with effect from date of receipt of the cash payment.

10.5 Cash settlement of Vested Options or purchase of Shares by the Trust in case of separation

- (a) Prior to the date of filing of the red herring prospectus with RoC in connection with Listing, the Nomination and Remuneration Committee shall prescribe, at its discretion, without any obligation, an offer to a
 - (i) separating Option Grantee before his last day of work with the Company, in case of Resignation, Retirement or Termination without misconduct under Sub-clause 8.2(b); or
 - (ii) a legal heir or nominee of a deceased Option Grantee or an Option Grantee suffering Permanent Disability in separation scenario provided under Sub-clause 8.2(b) respectively;
either a cash settlement by the Company to the Option Grantee against any Vested Options or an offer of buy-back by Trust for Shares resulting from Exercise of Vested Options at the time of separation.
- (b) The consideration for cash settlement offered against Vested Options under this sub-

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clause shall be at an amount which is the excess of Fair Market Value over the Exercise Price at the time of settlement.

- (c) In case of offer of purchase by Trust under this sub-clause, the offer price for Shares resulting from Exercise of Vested Options shall be the Fair Market Value at the time of purchase.
- (d) The separating Option Grantee shall abide by the cash settlement offered by the Company or offer of purchase by Trust, under this sub-clause and execute all necessary documentation to carry out the same. In case there is failure to comply with any documentation, it shall be deemed that member of the Board has been authorized and nominated to carry out the transaction on the Option Grantee's behalf.

10.6 The Clause shall cease to be in effect from the date of filing of the red herring prospectus with RoC in connection with Listing. In the event the initial public offering is withdrawn or fails to consummate / complete for any reason whatsoever after the date of filing of the red herring prospectus with RoC in connection with Listing, then the Clause 10 shall revive with effect from the date of such withdrawal or failure.

11. Listing

Upon Listing, the Option Grantee or his nominee/ legal heirs, where applicable, can sell Shares in the open market at any time in accordance with Applicable Laws and policies of the Company, subject to any lock in period as per Applicable Laws.

12. Lock-in

The Shares transferred upon Exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such transfer 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 after Listing under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.

13. Restriction on transfer of Options

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- 13.1 The Employee Stock Option shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.
- 13.2 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.
- 13.3 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.

14. Other Terms and Conditions**14.1 Amendment of Plan pursuant to Listing**

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

14.2 Listing of Shares issued under this Plan

Shares issued under the Plan after initial public offering of the Company in the circumstances specified in Regulations 10 and 11 respectively of the SEBI SBEB Regulations shall be listed immediately on the recognised Stock Exchange(s) in due compliance with the requirements of the same regulations.

- 14.3 Unless the requirements of Regulation 12 of the SEBI SBEB Regulations are complied with, the Company shall not make any fresh Grant which involves allotment or transfer of Shares to its eligible Employees under the Plan unless the Plan is ratified by the shareholders of the Company subsequent to the initial public offering of the Company. Provided that the abovementioned ratification may be done at any time prior to fresh Grant of Options under the Plan.

- 14.4 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 transferred to them upon Exercise of such Employee Stock Options.

- 14.5 Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as

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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.

- 14.6 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)(viii) of Plan.

15. Deduction/ recovery of Tax

- 15.1 The liability of paying taxes, if any, in respect of Employee Stock Options granted pursuant to this Plan and the Shares transferred 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 issued thereunder and/or Income Tax Laws of respective countries as applicable to eligible Employees working abroad, if any.
- 15.2 The Company or Trust, as the case may 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.
- 15.3 The Company or Trust 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.

16. Authority to vary terms

- 16.1 The Nomination and Remuneration Committee of the Board may, if it deems necessary, vary the terms of Plan, subject to the Applicable Laws and approval of the shareholders of the Company in a general meeting in such manner that such variation is not detrimental to the interest of the Employees.
- 16.2 Subject to the Applicable Laws and approval of the shareholders of the Company in a general meeting, the Company may also re-price the Options which are not exercised, whether or not they have vested, if Plan is rendered unattractive due to fall in the price of the Shares.

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17. Miscellaneous**17.1 Government Regulations**

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

17.2 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 transfer or sell such Shares.

17.3 Neither the existence of this Plan 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 Plan by being granted an Employee Stock Option on any other occasion.**17.4 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).****17.5 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 Option in whole or in part.****17.6 Participation in Plan 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 associated with the investments are that of the Option Grantee alone.****18. Accounting and Disclosures****18.1 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**

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other appropriate authority, from time to time, including the disclosure requirements prescribed therein.

19. Governing Laws and jurisdiction

- 19.1 The terms and conditions of the Plan shall be governed by and construed in accordance with the Applicable Laws of India including the foreign exchange laws.
- 19.2 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 Plan.
- 19.3 Nothing in this Clause shall however limit the right of the Company to bring proceedings against any Employee in connection with this Plan:
- (i) in any other court of competent jurisdiction; or
 - (ii) concurrently in more than one jurisdiction.

20. Notices

- 20.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of this Plan shall be in writing 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.
- 20.2 Any communication to be given by an Option Grantee to the Company in respect of Plan 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: Martin.Godard@lodhagroup.com

21. Severability

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

22. Confidentiality

22.1 An Option Grantee must keep the details of the Plan 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.

22.2 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 Plan 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 Plan-----