

SHRIRAM PROPERTIES LIMITED
EMPLOYEE STOCK OPTION PLAN (ESOP) 2013

1 DEFINITIONS

- (a) “Applicable Law” means the Companies Act, 2013 read with Companies (Shares and Debentures) Rules 2014, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, Foreign Exchange Management Act, 1999, Foreign Exchange Management (Non-Debt Instruments Rules), 2019 and other regulations promulgated by the Reserve Bank of India, as may be applicable, Indian Stamp Act, 1899 and such other stamp duty rules and regulations applicable in various states in India and all relevant tax, securities, exchange control or corporate laws, rules, regulations or byelaws of India, or of any stock exchange on which the equity shares of the Company are listed or quoted and includes, any statutory modification, amendment, alteration or re-enactment thereof.
- (b) “Beneficiary” means the person designated as such by the Employee in [the application], by way of nomination form or in the absence of any designation by the Employee, a person who, after the death of the Employee is entitled to receive the benefits specified in the Shriram Properties ESOP Plan in terms of the will executed by the Employee and includes the Employee’s executors or administrator and in case the Employee dies intestate or if no other beneficiary is designated and able to act under the circumstances, the legal heirs of the Employee in whose favour a succession certificate is issued by the competent court.
- (c) “Board” or “Board of Directors” means the Board of Directors of the Company or any committee thereof and where the context so requires shall include the board of directors of the Subsidiary(ies).
- (d) “Companies Act” means the Companies Act, 2013, or any modifications thereto from time to time, or rules made thereunder and for any matters or affairs prior to the notification of the relevant provisions of the Companies Act, 2013, the Companies Act, 1956 and rules made thereof.
- (e) “Company” means Shriram Properties Limited, a company incorporated under the Companies Act, 1956, and having its registered office at Lakshmi Neela Rite Choice Chamber, New No. 9, Bazullah Road, T. Nagar, Chennai 600 017, Tamil Nadu, India and where the context so requires shall include its Subsidiaries and holding company.

(f) “Employee” means,

A. Prior to the IPO of the Company:

- i. a permanent employee of the Company who has been working in India or outside India; or
- ii. a director of the Company, whether a whole-time director or not but excluding an independent director; or
- iii. an employee as defined in (i) and (ii) of a Subsidiary, in India or outside India, or of a holding company of the Company

Provided that an ‘Employee’ does not include (a) an employee who is a Promoter of the Company or a person belonging to the Promoter Group of the Company; or (b) a director who either himself or through his Relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

B. Post the IPO of the Company:

- 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) above, of a group company including Subsidiary or its associate company, in India or outside India, or of a holding company of the company,

Provided that an ‘Employee’ does not include (a) an employee who is a Promoter or belongs to the Promoter Group; (b) a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company.

(g) “Eligible Employee” shall mean an Employee as determined by the Nomination and Remuneration Committee to be entitled to the Options under the Shriram Properties ESOP Plan.

(h) “Exercise” means making of an application for the exercise of the right under the Shriram Properties ESOP Plan by an Optionee for issue of Shares underlying the Vested Options in such Optionee, in pursuance of the Shriram Properties ESOP Plan, in accordance with the procedure and conditions laid down by the Nomination and Remuneration Committee and payment of the Exercise Price, as applicable, pursuant to the same.

(i) “Exercise Period” means the time period after Vesting within which the Optionee should exercise his right to apply for Shares against the Vested Options in him in pursuance of the Shriram Properties ESOP Plan.

- (j) “Exercise Price” means the price payable by the Optionee for exercising the option granted to him in pursuance of the Shriram Properties ESOP Plan as may be determined by the Nomination and Remuneration Committee.
- (k) “Fair Market Value” means,
- i. Prior to the IPO: the value of the Shares determined by the Nomination and Remuneration Committee, based on the current book value per Share, the price at which the Company’s outstanding capital stock have previously been issued and such other value that the Nomination and Remuneration Committee may deem appropriate.
 - ii. Post IPO: the latest available closing price on the stock exchange on which Shares of the Company are listed, prior to the date of the meeting of the Board of Directors in which Shares are issued. If the Shares are listed on more than one stock exchange, then the stock exchange where there is highest trading volume on the said date. If however, Share price is not quoted on a given date the share price on the immediate preceding day shall be considered as the Fair Market Value for the purpose of the Shriram Properties ESOP Plan.
- (l) “Grant” means the grant of Options to the Optionee under the Shriram Properties ESOP Plan.
¹It is clarified that each of the Option granted under this Policy gives a right to one Equity share.
- (m) “Group” shall have the same meaning assigned to it under the SEBI Regulations.
- (n) “Initial Public Offering” or “IPO” shall mean the initial public offering of the Shares of the Company resulting in listing of the Shares on any recognized stock exchange(s) in India.
- (o) “Nomination and Remuneration Committee” means the committee constituted by the Board in accordance with the Applicable Law and having such powers as specified by the Board, as set out in this ESOP Plan.
- (p) “Optionee” means an Eligible Employee, who has been granted Options in pursuance of the Shriram Properties ESOP Plan.
- (q) “Options” means a right but not an obligation granted to an Eligible Employee in pursuance of the Shriram Properties ESOP Plan to purchase or subscribe at a future date, the Shares offered by the Company, directly or indirectly, at the Exercise Price upon such terms and conditions as may be specified in the Shriram Properties ESOP Plan.
- (r) “Permanent Disability” means any 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 by the Nomination and Remuneration Committee based on a certificate of a medical expert identified by the Board and/or Nomination and Remuneration Committee.
- (s) “Promoter” shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- (t) “Promoter Group” shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

¹ Amended by Resolution passed by the Board on July 12, 2023

- (u) “Relative” shall have the meaning ascribed to it under section 2(77) of the Companies Act.
- (v) “Shares” means the equity shares of face value of Rs. [10] each of the Company.
- (w) “SEBI” means the Securities and Exchange Board of India constituted under Securities and Exchange Board of India Act, 1992, as amended, and includes all regulations and clarifications issued there under.
- (x) “SEBI Regulations” means the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, and includes all regulations and clarifications issued there under.
- (y) “Shriram Properties ESOP Plan” or “ESOP Plan” means Shriram Properties Limited Employee Stock Option Plan, 2013 as set out herein and as amended or modified from time to time.
- (z) “Subsidiary” or “Subsidiary Company” shall have the meaning ascribed to it under section 2(87) of the Companies Act.
- (aa) “Unvested Option” means an Option in respect of which the relevant Vesting Conditions have not been satisfied or where any other event under the **Shriram Properties ESOP Plan** applies such that the Optionee does not become entitled to Exercise the Option.
- (bb) “Vesting” means the process by which the Optionee is given the right to apply for Shares against the Options granted to him pursuant to the Shriram Properties ESOP Plan. The vesting of Options shall be subject to Optionee’s continued employment with the Company and/ or other criteria as may be determined by the Nomination and Remuneration Committee in its sole discretion. The terms “Vest” or “Vested” shall be construed accordingly.
- (cc) “Vesting Condition” means any condition as may be determined by the Nomination and Remuneration Committee in its discretion, subject to which the Options Granted would Vest in favour of an Optionee. The Nomination and Remuneration Committee may also prescribe additional conditions upon which the Options shall Vest.
- (dd) “Vesting Period” means the period during which the Vesting of the option granted to the Optionee in pursuance of the Shriram Properties ESOP Plan takes place. The Vesting Period shall be a minimum of one year from the date of the Grant of Options under the Shriram Properties ESOP Plan subject to Applicable Laws.
- (ee) “Vested Option” means an option in respect of which the relevant Vesting Period is over.

2 OBJECT

- 2.1 This ESOP Plan is in pursuance of a resolution passed by the Board of Directors of the Company on November 14, 2018 and the members of the Company at ensuing shareholders meeting held on November 20, 2018 with the object of granting, at the discretion of the Company and the Nomination and Remuneration Committee constituted therein, to the Eligible Employees, Options convertible into the Shares of the Company, and to be allotted the Shares of the Company on Exercise of such Options.

- 2.2 The purpose of the Shriram Properties ESOP Plan is to: (a) enhance the awareness of creating shareholder value, (b) attract and retain talent and (c) remain competitive in the talent market and strengthen interdependence between individual and organization prosperity.

3 IMPLEMENTATION AND ADMINISTRATION

- 3.1 The ESOP Plan shall be implemented and administered by the Nomination and Remuneration Committee of the Company.
- 3.2 Subject to the provisions of the Shriram Properties ESOP Plan and Applicable Law, the Nomination and Remuneration Committee will award Options, interpret the Shriram Properties ESOP Plan, in accordance with Applicable Law and take such other actions as it deems necessary for the implementation of the same.

4 SCOPE AND ELIGIBILITY

- 4.1 This Policy hereby ratifies and confirms the actions taken by the Company / Compensation Committee as stated hereunder:
- a. Shriram Properties Private Limited Employees Stock Purchase Plan (ESPP) and Employees Stock Option Plan (ESOP) formed in 2013 as approved by the Board on September 28, 2013 and approved by the shareholders at their Extraordinary General Meeting held on September 30, 2013. The aggregate number of Shares to be issued under all scheme(s) whatever name called shall not exceed 2.5% of the Issued equity shares of the company.
- B The Board under the Shriram Properties Private Limited Employees Stock Purchase Plan vide their resolution passed on June 28, 2014 had granted and allotted 15,06,715 equity shares of Rs.10/-each at par to Mr. Ashokan, Executive Director amounting to 1.00% (one percent) of the fully diluted Issued Capital of the Company, (i.e. 1.02% of the paid up capital of the company), taking into account the outstanding convertible warrants of 37,66,788.
- c. The Compensation Committee at their meeting held on April 14, 2018 granted options aggregating to 6,27,759 equity shares to employees of the which aggregates to 0.417 % of the issued capital of the Company. (i.e. 0.423% of the paid up capital of the Company).
- d. The terms and conditions of the options granted shall remain valid.
- 4.2 The Nomination and Remuneration Committee shall determine the classes or categories of Employees that would be entitled to participate in the Shriram Properties ESOP Plan and select Eligible Employees for the Grant, based, inter alia, on criteria such as seniority of Employee, length of service, performance record, merit of the Employee, future potential contribution by the Employee

and/or such criteria that may be determined by the Nomination and Remuneration Committee at its discretion.

5 EFFECTIVE DATE

- 5.1 The ESOP Plan shall become effective on the approval from the shareholders at their general meeting and shall continue to be in force until the date on which all of the Options available for issuance under the Shriram Properties ESOP Plan have been Granted and Exercised or have expired by reason of lapse of time or otherwise, unless the Nomination and Remuneration Committee decides otherwise.

6 NOMINATION AND REMUNERATION COMMITTEE

- 6.1. Pursuant to the shareholders resolution passed at the general meeting dated 30th September 2013, the Board of Directors at its meeting held on 13th December 2018, constituted the Nomination and Remuneration Committee, in compliance with the Companies Act 2013
- 6.2 The Nomination and Remuneration Committee shall, inter alia, formulate the detailed terms and conditions of the Shriram Properties ESOP Plan including:
- (a) the quantum of option to be granted under the Shriram Properties ESOP Plan per Employee and in aggregate;
 - (b) the conditions under which the Options may vest in Employees and may lapse in case of termination of employment for misconduct as per the Company's HR Policy
 - (c) the exercise period within which the Employee should exercise the option and that Option would lapse on failure to exercise the Option within the exercise period;
 - (d) the specified time period within which the Employee shall exercise the vested Options in the event of termination or resignation of an Employee;
 - (e) the right of the Employee to exercise all the Options vested in him at one time or at various points of time within the exercise period;
 - (f) 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 Nomination and Remuneration 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 employees who is granted such options;
- (g) the Grant, Vesting and Exercise of Options in case of Employees who are on long leave;
- (h) The procedure for funding the Exercise of Options;
- (i) The procedure for buy-back of specified securities issued under SEBI Regulations, if to be undertaken at any time by the Company, and the applicable terms and conditions, including: (i) permissible sources of financing for buy-back; (ii) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and (iii) limits upon quantum of specified securities that the Company may buy-back in a financial year;
- (j) determining the Eligible Employees to whom the options are to be granted based on the criteria such as seniority of the Employee, length of service, performance record, merit of the Employee, future potential contribution by the Employee and/or such criteria that may be determined by the Nomination and Remuneration Committee at its sole discretion;
- (k) the time when the options are to be granted;
- (l) the criteria for determining the number of Options to be granted to the Employees;
- (m) the terms and conditions subject to which the Options vested would be exercised by the Employee;
- (n) the number of options to be allocated for various grades of Employees;
- (o) consequence of failure to exercise the Option; and
- (p) to price / re-price the options in accordance with Applicable law, which are not Exercised if Options were rendered unattractive due to fall in valuation.

All decisions made by the Nomination and Remuneration Committee or by the Board of Directors in the matter referred to above shall be final, conclusive and binding upon all persons including the Company, any Employee, any shareholder and any Employees. No members of the Nomination and Remuneration Committee or the Board of Directors shall be liable for any action or determination made in good faith with respect to the Shriram Properties ESOP Plan or any Option Granted there under.

7 SHAREHOLDERS' APPROVAL

- 7.1 No Options under the Shriram Properties ESOP Plan shall be offered to Employees of the Company unless the shareholders of the Company approve the Shriram Properties ESOP Plan by passing a special resolution in the general meeting.

Provided that no Options under the Shriram Properties ESOP Plan shall be offered to the employees of the holding company or Subsidiaries or to identified employees during any one year in excess of 1% of the issued capital unless the shareholders of the Company approve such grant of Options by passing a separate resolution in the general meeting. Provided that once the Company is listed, the Options under the Shriram Properties ESOP Plan can also be offered to an employee of the associate company as defined under the SEBI Regulations, or any company belonging to the same Group as the Company.

8 MAXIMUM NUMBER OF SHARES UNDER THE OPTIONS

- 8.1 The aggregate number of shares to be issued by the Company under the Shriram Properties ESOP Plan or any other plans formulated by the Company at any point of time shall not be more than 2.5% of the issued equity share capital of the Company, (including the shares allotted and options granted as stated supra) at any point of time, to be issued in one or more tranches.

9 GRANT OF OPTIONS

- 9.1 The Nomination and Remuneration Committee shall periodically, at its own discretion, intimate to the Eligible Employee in writing the number of options to be allotted to each of them and inform the Employee concerned of:
- (i) the number of options allotted to him;
 - (ii) the particulars of the shares or other securities forming part of the option allotted to him;
 - (iii) the exercise price;
 - (iv) the exercise period within which the Employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period.
- 9.2 All Unvested Options that lapse shall revert to the Option pool and can be granted at the discretion of the Nomination and Remuneration Committee to any other Eligible Employee.
- 9.3 Neither the adoption of the Shriram Properties ESOP Plan nor any action of the Board of Directors or Nomination and Remuneration Committee shall be deemed to give an Employee any right to be granted any Option or to acquire Shares or to any other

rights, nor shall it create any right in any employee to claim any Option as a matter of right.

10 VESTING

- 10.1 Vesting of Options will commence after a minimum period of 1 year from the date of Grant and may extend up to such period as the Nomination and Remuneration Committee, may, at its discretion, determine. The Vesting may occur in tranches, subject to the terms and conditions of Vesting, as may be stipulated by the Nomination and Remuneration Committee, in its discretion, and which will include performance appraisal of the employee and achievement of other performance milestones. However, in case of death or Permanent Disability, the minimum Vesting period of 1 (one) year shall not apply after the IPO of the Company.

11 EXERCISE OF OPTION

- 11.1 Eligible Employee or his legal heir/nominee/Beneficiary, as the case may be, can exercise the stock options within a period of 5 years from the date of Vesting (hereinafter referred to as Exercise Period) in a manner as decided by the Nomination and Remuneration Committee.
- 11.2 The Eligible Employees can exercise the options by:
- (i) Making an application to the Nomination and Remuneration Committee in the prescribed format;
 - (ii) Making appropriate payment of the Exercise Price to the Company; and
 - (iii) Taking delivery of all Shares, to which the Employee is entitled in terms of the ESOP Plan.
- 11.3 Eligible Employee or his legal heir/nominee/Beneficiary, as the case may be, may at his discretion choose to exercise only a part of the option i.e. he may choose to exercise and acquire only some of the shares which he is entitled in terms of the option. Options granted shall expire, if the Eligible Employee or his legal heir/nominee/beneficiary, as the case may be, do not exercise it within the exercise period.

12 PRICING

- 12.1 The Nomination and Remuneration Committee shall from time to time fix the value of the Options. The value shall be the price at which the Options are purchased by the Employees or their nominees. ²The exercise price of options shall not be less than face value of equity share.

² Amended by Resolution passed by the Board on July 12, 2023

13 NON TRANSFERABILITY OF OPTION

- 13.1 Options shall be non-transferable and no person other than the Optionee shall be entitled to the benefit arising out of the Option.
- 13.2 Options granted shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner by the Optionee.
- 13.3 In an event of death of Optionee while in employment, all options (Vested and Unvested) granted to the Optionee till such date shall vest with the legal heirs or nominees or Beneficiaries of the deceased Optionee. Post the IPO of the Company, it is hereby clarified that the minimum vesting period of 1 (one) year as regards Vesting will not apply in case of death of the Optionee.
- 13.4 Each Employee to whom the options have been granted under this ESOP Plan, may designate from time to time, any Beneficiary or Beneficiaries to whom any benefit under the ESOP Plan is to be delivered in case of his or her death before he or she receives all of such benefit. Each such designation shall revoke all prior designations by the same Employee and shall be in a form prescribed by the Nomination and Remuneration Committee and will be effective only when duly signed and filed by the Employee with the Nomination and Remuneration Committee during the Employee's lifetime.
- 13.5 In case the Optionee suffers a Permanent Disability while in the employment of the Company, all the options granted to him under the Shriram Properties ESOP Plan as on the date of the permanent incapacitation, shall Vest in him that day. Post the IPO of the Company, it is hereby clarified that the minimum vesting period of 1 (one) year as regards Vesting will not apply in case of Permanent Disability of the Optionee.
- 13.6 In the event of termination of employment by the Company, without any reason or due to misconduct, the Optionee shall continue to have the right to exercise the Vested Options and all Unvested Options shall stand cancelled and lapse as on the date of cessation of employment.
- 13.7 In the event of resignation of the employee, the Optionee will continue to have the right to exercise only the Vested Options and all Unvested Options shall stand cancelled and lapse as on the date of cessation of employment.
- 13.8 In an event of resignation/termination of the employment, due to misconduct, all the Options which are granted but not yet vested shall expire³.
- 13.9 In the event of abandonment of employment by the Optionee, without the consent of the Company, the Optionee will continue to have the right to exercise only the Vested Options and not the Unvested Options and all Unvested Options shall stand cancelled and lapse as on the date of cessation of employment.
- 13.10 In case of retirement of the Optionee post the IPO, the Options granted which have not Vested, will not expire, and continue to vest in accordance with respective Vesting schedules as per Company's policies.

³ Amended by Resolution passed by the Board on July 12, 2023

13.11 The Company shall formulate appropriate policy in accordance with Applicable Laws as regards the Options granted in case of death or Permanent Disability.

13.12 **Transitional Provisions**

In light of the proposed IPO by the Company of its Shares, and in compliance with the provisions of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company has included certain transitional provisions which will be applicable in relation the Options granted under the Shriram Properties ESOP Plan, from the date of the shareholders resolution approving the Shriram Properties ESOP Plan till the date when the Shares of the Company are listed on the stock exchanges upon completion of the proposed IPO by the Company. It is clarified that the transitional provisions will cease to have effect upon listing of Shares of the Company. The said transitional provisions are set out below:

- i. In the event of termination of an Optionee's employment by the Company with or without reason, all vested Options and Unvested Options granted to such Optionee (to the extent its has not already been exercised) shall lapse with immediate effect from the date of termination of employment of such Optionee.
- ii. In the event of an Optionee voluntarily resigns from employment with the Company, all the vested Options of such Option Grantee can be Exercised during the notice period of such Optionee, and all such vested Options but not Exercised and Unvested Options shall lapse on the date of cessation of employment of the Option Grantee with the Company.
- iii. In the event of death of an Optionee while in employment with the Company, all vested Options and Unvested Options granted to him shall Vest in his Beneficiary immediately and may be Exercised by such Beneficiary immediately after, but in no event later than 2 (two) days, after the Optionee's death, provided that the Options will be Exercised forthwith by the Beneficiary. All Options, not Exercised within the above specified period will lapse.
- iv. In the event of permanent disability of the Optionee while in employment with the Company, all Unvested Options granted to him shall Vest in him immediately and all Options may be Exercised by immediately after, but in no event later than 2 (two) days, after the Optionee's permanent disability. All Options, not Exercised within the above-specified period will lapse.
- v. In the event of abandonment of employment by the Optionee without the consent of the Company, all Unvested Options and vested Options granted to such Optionee shall lapse with immediate effect from the date of abandonment of employment by such Optionee.

14 ISSUE OF SHARES

- 14.1 Upon receipt of the full amount of the Exercise Price in respect of the Shares to be issued against any Options validly exercised by the Eligible Employee, the Company shall within 30 days of the payment of Exercise Price, effect allotment to the Eligible Employee of one fully paid share in respect of each such option.

15 METHOD OF VALUATION AND TAX WITHHOLDING

- 15.1 The Company shall use the Fair Market Value to value its Options.
- 15.2 The Optionee / Beneficiary / legal heir, as the case may be, shall be liable to any taxes imposed on the Grant, Vesting, holding, Exercise or disposal of the Options / Shares under this Shriram Properties ESOP Plan, as per the applicable tax law in force at that time. Unless required by law, the Company shall have no liability towards discharging the necessary taxes for the Optionee / Beneficiary / legal heir.

16 LOCK-IN PERIOD

- 16.1 Shares acquired under the ESOP Plan would not be subject to any lock-in period, except for such lock in restriction as may be stipulated at the time of Initial Public offering by the Company or code of conduct framed, if any, by the Company after the listing pursuant to the IPO under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.

17 DIVIDENDS/ VOTING RIGHTS

- 17.1 Employees 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 Option granted to him, till Shares are allotted to them pursuant to Exercise of Option.

18 BONUS ISSUE/ RIGHTS ISSUE/ STOCK SPLIT/ MERGER OR OTHER CORPORATE ACTION

- 18.1 In the event of a bonus or rights issue of Shares or any other corporate action (including stock split, merger, demerger, transfer of undertaking, sale of a division or any other capital or corporate restructuring) by the Company during the Vesting Period, the Exercise Price and number of Options granted to the Eligible Employees would be adjusted in a manner such that the total value of Shriram Properties ESOP Plan remain the same after such corporate action so as to protect the rights of the option holders. Any additional Option granted to the

above effect will be treated at par with the original options in relation to which they are issued vis-à-vis the vesting thereof, etc.

19 BENEFITS AND OBLIGATIONS AS SHAREHOLDERS

- 19.1 The Optionee hereby agrees that in the event of any public offering of shares made by the Company, he shall abide with the applicable regulatory restrictions that are in force at that point of time.
- 19.2 The Optionee shall not offer, sell, contract to sell, pledge, hypothecate, mortgage or otherwise create any encumbrance on the Option or grant any Option to purchase or make any short sale or otherwise dispose of any Shares of the Company or any rights to acquire Shares of the Company for such period of time as may be required by all applicable regulations for such Initial Public Offering.

20 VARIATION OF TERMS

- 20.1 Subject to a special resolution passed by the shareholders in a general meeting, the applicable law, rules and regulations and the guidelines issued by the concerned authority, the Nomination and Remuneration Committee may by resolution revoke, terminate, add to or vary all or any of the terms and conditions of the Shriram Properties ESOP Plan or all or any of the rights or obligations of the Employees or any of them with respect to the Options that are yet to be Exercised by the Employees, provided that such variation of terms is not detrimental to the interests of the Employees and the interests of the Employee are not thereby prejudiced. Provided further that the Company shall be entitled to vary the terms of the Shriram Properties ESOP Plan to meet any regulatory requirements.
- 20.2 Post the IPO, the Board or the Nomination and Remuneration Committee may revise any of the terms and conditions of this Shriram Properties ESOP Plan to meet any regulatory requirement without seeking shareholders' approval.

21 LISTING OF SHARES

- 21.1 Where the Shares are issued under the Shriram Properties ESOP Plan pursuant to the IPO made by the Company, the Shares shall be listed immediately on the recognized stock exchange in accordance with the relevant provisions of the SEBI Regulations.
- 21.2 No fresh Grant under Shriram Properties ESOP Plans formulated prior to the IPO shall be made, except in accordance with SEBI Regulations.

22 INSIDER TRADING

- 22.1 The Optionee shall ensure that there is no violation of applicable regulations for the prevention of “insider trading” in Shares and securities and for prevention of fraudulent and / or unfair trade practices relating to the securities market.
- 22.2 The Nomination and Remuneration Committee shall be entitled to frame such rules, regulations as may be necessary to ensure that there is no violation of securities laws, as amended from time to time, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 by the Company and its Employees.

23 ACCOUNTING POLICIES AND DISCLOSURES

- 23.1 The Company will conform to the requirements of the ‘Guidance Note on Accounting for Employee Share-Based Payments’ (“**Guidance Note**”) or accounting standards as may be prescribed by the Institute of Chartered Accountants of India from time to time.
- 23.2 Post the IPO, the Company shall also make the necessary disclosures under the SEBI Regulations at the time of grant, including as provided in Part G of Schedule I of the SEBI Regulations.

24 SHRIRAM PROPERTIES ESOP PLAN SEVERABLE

- 24.1. In the event that any term, condition or provision of this Shriram Properties ESOP Plan is held to be in violation of or contrary to any Applicable Law, statute or regulation the same shall be severable from the rest of this Shriram Properties ESOP Plan and shall be of no force and effect and this Shriram Properties ESOP Plan shall remain in full force and effect as if such term, condition or provision had not originally been contained in the Shriram Properties ESOP Plan.

25 CONFIDENTIALITY

- 25.1 The Eligible Employee shall not divulge the details of the Shriram Properties ESOP Plan, his holdings and all documents, matters and discussions in relation to the Shriram Properties ESOP Plan to any person except with the prior written permission of the Nomination and Remuneration Committee unless so required to do under any statutes or regulations applicable to such Eligible Employee.

26 JURISDICTION AND GOVERNING LAWS

- 26.1 The Shriram Properties ESOP Plan and all other documents that may be executed in relation to or pursuant to the Shriram Properties ESOP Plan, shall be governed by the laws of India as amended from time to time, and shall be subject to the jurisdiction of the appropriate courts at Bangalore.
- 26.2 An Eligible Employee is required to ensure compliance with Applicable Law for him to participate in the Shriram Properties ESOP Plan and perform his/ her obligations pursuant to this Shriram Properties ESOP Plan.

27 NOTICES AND CORRESPONDENCE

- 27.1 Any notice required to be given by an Employee to the Company or any correspondence to be made between an Employee and the Company may be given or made to the registered office of the Company, or such other address as may be notified by the Company for this purpose in writing.
- 27.2 Any notice, required to be given by the Company to an Employee or any correspondence to be made between the Company and an Employee shall be given or made by the Nomination and Remuneration Committee on behalf of the Company at the address provided by the Employee in his acceptance form or the changed address as notified by the Employee to the Nomination and Remuneration Committee in writing.

28 DISPUTE

- 28.1 Subject to Clause 26.1, any disputes or differences of any nature arising under the Shriram Properties ESOP Plan shall be referred to the Nomination and Remuneration Committee and its decision shall be final and binding in all respects.

29 MISCELLANEOUS

- 29.1 Certificate from the Secretarial Auditors
- Upon listing pursuant to the IPO, the Board shall at each annual general meeting place before the shareholders a certificate from the auditors of the Company that the ESOP Plan has been implemented in accordance with the SEBI Regulations and in accordance with the resolution of the Company in the general meeting. The Board shall also make the requisite disclosures of the ESOP Plan, in the manner specified under the SEBI Regulations.

29.2 Disclosures

In addition to the information that the Company is required to disclose, in relation to employee benefits under the Companies Act, 2013, the Board of Directors shall also disclose the details of the ESOP Plan being implemented, as specified by SEBI in this regard.