



BIOCON LIMITED
RESTRICTED STOCK UNIT
LONG TERM INCENTIVE PLAN FY 2020-24



Approved by the Board on May 14, 2020

Approved by the shareholders at the 42nd AGM held on July 24, 2020

Note: The plan was last amended by Shareholders on July 28, 2022

PART A: STATEMENT OF RISKS

An investment in Equity Shares / RSUs ("Restricted Stock Units") involves a high degree of risk. The information in the Plan should be carefully considered, including the risks and uncertainties described below, before making an investment in Equity Shares.

If profitability and financial condition of the Company gets affected, the price of our Equity Shares / RSUs would decline and you may lose all or a part of your investment in the Equity Shares / RSUs. Unless specified or quantified in the Plan, we are not in a position to quantify the financial or other implication of any of the risks.

Restricted Stock Units are subject to the following additional risks:

- 1. Concentration:** The risk arising out of any fall in value of shares is aggravated, if the employee's holding is concentrated in the shares of a single Company.
- 2. Leverage:** Any change in the value of the share can lead to a significantly larger change in the value of the RSUs.
- 3. Illiquidity:** The RSUs cannot be transferred to anybody and therefore employees cannot mitigate their risks by selling the whole or part of their RSUs before they are exercised.
- 4. Vesting:** The RSUs will lapse, if the employment is terminated prior to vesting. And wherein RSUs are vested, the unexercised RSUs may be forfeited, if the employee is terminated for gross misconduct.
- 5. Market Risk:** The employee can experience losses due to factors that affect the overall performance of the financial markets, such as temporary exchange closures, broker defaults, settlement delays, strikes by brokers, political turmoil, recessions, changes in interest rates and terrorist attacks.

PART B: INFORMATION ABOUT THE COMPANY

1. Business Profile of the Company

Biocon Limited was incorporated on November 29, 1978. Its CIN is L24234KA1978PLC003417 and is presently having its Registered Office situated at 20KM, Hosur Road, Electronics City, Hosur Road, Bangalore – 560 100.

Present Business Activities of the Company are as follows:

- Biocon is Asia's premier biopharmaceutical company that is driven by the vision to make a difference to global healthcare through improved access to high quality, life-saving biotherapeutics by making them affordable for patients across the world.
- The Company evolved from manufacturing pharmaceuticals like statins and immunosuppressants, to discovering, developing and producing biologics in chronic therapies such as diabetes, oncology and immunology for global markets. This has translated into a diversified and differentiated pipeline of fermentation-derived complex generics, biosimilars that include insulins and monoclonal antibodies, and novel biologics.
- Biocon has shaped its business into four key growth verticals with the aim to deliver sustainable long term value for patients, partners and healthcare systems across the globe.
 - Biologics (Biosimilars and Novels)
 - Branded Formulations
 - Small Molecules (APIs & Generic Formulations)
 - Research Services

Main Objects of the Company are as follows:

- To carry on the business of manufacturing, processing, distilling, compounding, formulating, acquiring, buying selling, importing, exporting, and dealing in all enzyme products from animal, microbial, plant sources, products from fish sources, vegetables and herb extracts, agricultural product including cattle feed, and all chemical heavy or fine, organic, inorganic, biological or any other formulations, derivatives and compounds thereof from mineral origin or from other chemical or from by- products or waste products of other trades and industries and other branded preparation and compounds, derivatives and formulation thereof and consumer products based thereon, pharmaceutical specialties, surgical specialties, cosmetics germicides, detergents and acids.
- To establish and run an extraction plant for the extraction of oils, colouring matters, crude drugs and other extracts from seeds, barks, cakes, flower, plants in all forms for the production of natural colourants, alkaloids, steroids, other drugs and medicines and other products.

- To cultivate, crush, utilise, buy sell and deal in seeds, substances, and plants of every description.

2. Abridged Financial Information

The financial information of the Company including Balance Sheet, Profit and Loss Statement and Auditors' Report for the last 5 (Five) years is available at the website of the Company at https://www.biocon.com/biocon_invrelation_annualreports.asp and can be viewed by the employees at any time.

3. Risk Factors for the Company

Risk is a potential event or non-event, the occurrence or non-occurrence of which, can adversely affect the objectives or strategy of the Company or result in opportunities being missed. A risk could be categorized into financial, operational, strategic, regulatory/statutory, reputational, political, catastrophic/ pandemic, etc.

The Management of the Company has a perception that the following are the major risks or uncertainties associated with the organization:

- i. The global pharma industry due to the nature of business carried out is potentially exposed to inherent risks such as product safety & quality issues, intellectual property tangles thereby leading to penalties, product recalls, and brand or revenue loss;
- ii. The regulatory landscape of the pharma industry is complex and dynamic, which poses additional challenges/ risks. Enhanced regulatory scrutiny is set against a backdrop of increasing patient advocacy, social media and affiliate marketing programs;
- iii. A material portion of the Company's revenues and operating /capital expenses are denominated in foreign currency, making it vulnerable to fluctuations in exchange rate;
- iv. Human capital risk which includes loss of key personnel, timely non-replenishment of critical vacant roles with the apt skillset, which can impact the operations;
- v. The top few customers contribute to significant portion of revenue (Sales; customer concentration). Business loss from one of these customers can bring down revenues and impact the Company's operations;
- vi. Dependency on sole suppliers/ China region vendors, which can lead to non-availability of materials, thereby impacting the operations;
- vii. Company not able to convert various programs into approvals as per timelines defined, or not able to invest in the right programs/ products or not able to address the queries from regulators on a timely basis;
- viii. Failure of the Company to meet stakeholders' expectations in terms of complying with environmental/ safety and/or regulatory standards and quality policies thereby impacting its goodwill;
- ix. Changes in governmental regulations or in the status of regulatory approvals, leading to

delay in programs;

- x. FDA actions related to our products in development or potential products;
- xi. Disruption of operations due to outbreaks of pandemic or contagious diseases / human or natural calamities, may have significant adverse effect of the Company's operations and its financial standing;
- xii. Risk of non-adherence to good manufacturing practices on an ongoing basis;
- xiii. Risk arising out of strategic co-development arrangements with a partner/ dependency on partners (concentration risk);
- xiv. Risk of critical information loss or cyber-attacks;
- xv. Losses due to treasury activities;
- xvi. Failure to report accurate financial information in compliance with accounting standards and applicable legislation, change in Company strategy amongst others.

4. Continuing Disclosure Requirement:

The Grantee would be entitled to receive copies of all documents that are sent to the shareholders of the Company. This shall include the Annual Accounts of the Company as well as notices of the meetings and the accompanying explanatory statements. However, the Grantee will not be entitled to attend and vote in the meeting or receive any dividend in respect of unexercised RSUs or un-allotted shares.

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PART C: SALIENT FEATURES OF THE PLAN

1. Introduction of the Plan:

This plan shall be called the “Biocon Restricted Stock Unit Long Term Incentive Plan FY 2020-24” hereinafter referred as “Plan”.

The Plan was approved by the Board of Directors of the Company on May 14, 2020 subject to approval of the shareholders. The Plan was effective from the date of shareholders’ approval i.e. July 24, 2020.

The Plan has been designed to drive performance towards achieving the Board Approved Strategy Objectives for the period FY 2020-24. The Plan would cover key employees who, by virtue of the roles they play, would be influencing the accomplishment of the Strategic Objectives.

The Plan has been formulated keeping in mind delivery around key parameters measured through growth in revenue and profits, delivery against key business initiatives and shareholders’ value creation and such other parameters as may be communicated from time to time. The Employees covered under the Plan would be expected to collaborate and work towards achieving the overall objectives of the Company while delivering on their individual goals.

2. Purpose of the Plan:

The Purpose of the Plan includes the followings:

- a) To motivate the employees to drive performance towards achieving common goals and delivering on key initiatives in alignment with the Board Approved Strategic Objectives for the period FY 2020-24;
- b) To retain key employees and enable attraction of fresh talent wherever required;
- c) An increased sense of ownership and association with the Company;
- d) To reward collaboration of various departments towards a common goal;
- e) Maintain focus around key initiatives which would be pivotal in achieving the results;
- f) Create a strong culture of performance-based rewards.

3. Definitions:

In this Plan, unless the context otherwise requires, the following expressions or terms shall have the meaning indicated there against.

1. **“Applicable Law”** includes every law relating to employee stock based compensation in force, including, without limitation to, Companies Act, 2013, Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, Securities and Exchange Board of India

(Listing Obligations & Disclosure Requirements) Regulations, 2015 and all relevant revenue, tax, securities or exchange control regulations or corporate laws of India or any relevant jurisdiction. The Applicable Law includes any provision of the applicable law, rule(s), regulation(s), notification(s), circular(s) or any other similar form of directives issued by the competent authority under the relevant applicable law from time to time.

2. **“Associate Company”** shall have the same meaning as defined under section 2(6) of the Companies Act, 2013.
3. **“Beneficiary(ies)”** shall mean the person(s), trust(s) designated by the Employee or in the absence of any designation by the employee, person(s) who is or are entitled by the will of the Employee to receive the benefit specified in the Plan, the legal heirs of the Employee, if the Employee dies intestate and includes his executors or administrators, if no other beneficiary is designated and able to act under the circumstances and such other person as may be added from time to time to the class of beneficiaries by notice in writing and by the nomination form in the exercise of any powers conferred under the Plan or any other agreements forming part thereof.
4. **“Board”** means the Board of Directors of the Company and includes any Committee(s) consisting of one or more members of the Board and/ or one or more officials of the Company which the Board may constitute to exercise powers of the Board.
5. **“Cashless Exercise”** means application made by the Employee to the Trust directing the Trust to sell the requisite number of shares of the respective Employee for adjusting the Exercise Price and applicable income tax amount including any expenses thereon and transfer the balance shares to the demat account of grantee in accordance with the terms and conditions of the Plan.
6. **“Committee”** means the Nomination and Remuneration Committee of the Company. The Board has designated the Nomination and Remuneration Committee as Compensation Committee for the purpose of this Plan inter-alia for administration and superintendence of this Plan. The Committee shall delegate the administration of the Plan to the Trust.
7. **“Company”** means Biocon Limited, a Company limited by shares, incorporated and registered under the Companies Act, 1956 and presently having its Registered Office situated at 20KM, Hosur Road, Electronics City, Hosur Road, Bangalore – 560 100.
8. **“Control/Change of Control”** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
9. **“Corporate action”** means a change in the capital structure of the Company as a result of re-classification of shares, sub-division of shares, consolidation, issue of bonus shares, issue of shares on rights basis, etc.

10. **“Disability”** means any disability of whatsoever nature, be it by reason of any medically determinable physical/ mental disability or otherwise, which results in the inability of or prevents or handicaps the Grantee to perform any specific job, work or task, which such Grantee was capable of performing immediately before such disablement.
11. **“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 anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company.
12. **“Eligibility Criteria”** means the criteria, as may be determined from time to time by the Committee based on performance, designation, contribution, value addition, and other similar factors.
13. **“Employee stock option scheme or ESOS”** means a scheme under which the company grants employee stock options to employees directly or through a trust;
14. **“Employee stock purchase scheme or ESPS”** means a scheme under which the company offers shares to employees, as part of public issue or otherwise, or through a trust where the trust may undertake secondary acquisition for the purposes of the scheme;
15. **“Exercise”** means making of an application by the eligible employee / beneficiary to the Trust for issuance of shares against the vested RSUs in pursuance to this Plan on payment of the Exercise Price.
16. **“Exercise date”** means the date on which the employee/ beneficiary exercises his vested RSUs and in case of partial exercise shall mean each date on which the employee/beneficiary exercises part of his vested RSUs.
17. **“Exercise Period”** means the time period after vesting within which an eligible employee should exercise his right to apply for shares against the vested RSUs in pursuance of the Plan.

18. **“Exercise Price”** means the price payable by the Grantee for exercising the RSUs granted to him and vested in him in pursuance to the Plan. Under this Plan, the Exercise Price will be informed to the Grantee, by the Committee, through grant letter.
19. **“Grant”** means the process by which the Company issues RSUs to the grantee.
20. **“Grant Date”** means the date on which the Committee approves the grant.
21. **“Grant Letter”** means the letter by which grant of RSUs is communicated to the Grantee.
22. **“Grantee”** shall mean an eligible Employee at the time of Grant of the RSUs to be eligible to participate under the Plan or his beneficiary.
23. **“Group”** means two or more companies which, directly or indirectly, are in a position to—
 - (i) exercise twenty-six per cent. or more of the voting rights in the other company; or
 - (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or
 - (iii) control the management or affairs of the other company;
24. **“Independent Director”** means an Independent Director as defined under the Companies Act, 2013 and/ or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof).
25. **“Insider Trading Regulations”** means the SEBI (Prohibition of Insider Trading) Regulations, 2015 (including any statutory modification or re-enactment thereof) and any insider trading regulations applicable to a Grantee in any other jurisdiction, as amended from time to time.
26. **“Market price”** means the latest available closing price on a recognized Stock Exchange on which the shares of the Company are listed on the date immediately prior to the date of meeting of Committee on which Grant is to be made.

Explanation- Since the Company’s shares are listed on more than one Stock Exchange, the closing price on the Stock Exchange having higher trading volume shall be considered as the market price.

27. **“RSUs”** means Restricted Stock Units granted to an Employee, which gives a right but not an obligation to an Employee to purchase or subscribe at a future date, the RSUs offered by the Company, at a pre- determined price, in accordance with this Plan.

28. **“Promoter”** means promoter within the meaning of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
29. **“Promoter Group”** means promoter group within the meaning of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
30. **“Plan”** shall mean the Biocon Restricted Stock Unit Long Term Incentive Plan FY2020-24 and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof from time to time. The Plan will be a non-rolling plan.
31. **“SEBI Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s), or re-enactment thereof.
32. **“Secondary acquisition”** means acquisition of existing shares of the company by the trust on the platform of a recognised stock exchange for cash consideration.
33. **“Secretarial auditor”** means a company secretary in practice appointed by a company under rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 to conduct secretarial audit pursuant to regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
34. **“Separation”** means a Grantee ceases to be in employment of the Company or its Associate or Subsidiary by the means of resignation, termination, death, permanent disability, retirement including voluntary retirement, superannuation or separation especially approved by the Board. Separation can be further bifurcated in to good or bad separation.
- “Good Separation”** means Death, Permanent Disability, Resignation and Retirement, Superannuation or any other separation especially approved by the Board as a Good Separation.
- “Bad Separation”** means termination of the Grantee for any reason other than the reasons classified as Good Separation.
35. **“Share”** means an Equity Share of the Company.
36. **“Subsidiary”** means a Subsidiary of the Company, whether now or hereafter existing as defined under Section 2 of the Companies Act, 2013 (or any successor thereto), as amended from time to time.
37. **“Taxes”** means all applicable income tax in connection with the grant, vesting or exercise

of a Grant, as per the Applicable Laws in force at that time.

38. **“Termination Date”** means the date of termination of employment of the employee with the Company.
39. **“Trust”** shall mean Biocon India Limited Employees Welfare Trust established by the Company under the provisions of Indian Trust Act, 1882, including any statutory modification or re-enactment thereof, for implementing the plan.
40. **“Unvested RSUs”** means an RSU, which is not vested.
41. **“Vesting”** means the process by which the employee becomes entitled to receive the benefit of a grant made to him under the Plan.
42. **“Vesting period”** means the period during which the vesting of the RSUs granted to the employee in pursuance of the Plan takes place.
43. **“Vested RSUs”** means the RSUs, which have vested in pursuance to the Plan hereof with the employee/beneficiary and has thereby become exercisable.
44. **“Vesting Date”** means the date on and from which the RSUs vest with the employee/beneficiary and thereby become exercisable.

Interpretation:

In this document, unless the contrary intention appears:

- a) *The singular includes the plural and vice versa;*
- b) *The word “person” includes an individual, a firm, a body corporate or unincorporated body or authority;*
- c) *Any word or expression importing the masculine, feminine or neuter genders only, shall be taken to include all three genders;*
- d) *Any word which is not defined under the plan shall be interpreted in line with SEBI Regulations;*
- e) *Clause headings are for information only and shall not affect the construction of this document;*
- f) *A reference to an Article, Clause or Schedule is respectively a reference to a Clause or Schedule of this document. The Schedules to this document shall for all purposes form part of this document;*
- g) *Reference to any Act, Rules, Statute or Notification shall include any statutory modification, substitution or re-enactment thereof.*

4. Share Pool of the Plan:

- 4.1 The maximum number of RSUs that may be issued pursuant to this Plan shall not exceed 60,00,000 (Sixty Lakhs), which shall upon exercise be convertible into 60,00,000 (Sixty

Lakhs) equity shares, equivalent to 0.50% of the paid-up equity share capital of the Company.

- 4.2** If any RSUs granted under the Plan lapses or is forfeited or surrendered under any provision of the Plan, such RSUs shall be available for further grant under the Plan as per the discretion of the Committee.
- 4.3** Further, the maximum number of RSUs that can be granted, and the shares arise upon exercise of these RSUs shall stand adjusted in case of bonus shares, consolidation, split and reorganization of capital structure.
- 4.4** The Company reserves the right to increase or decrease such number of RSU/shares as it deems fit, in accordance with the applicable laws.

5. Implementation & Administration:

- 5.1** The Company proposes to implement the Plan, through the Trust route wherein the Trust shall acquire the shares by direct allotment from the Company or through market acquisition or utilize surplus shares lying with the Trust from other Stock Option Plan(s) of the Company. These shares will subsequently be transferred to the Grantees as and when the RSUs are exercised. The Company believes that the implementation of the Plan through Trust will be in the best interests of the Company and its shareholders and will enable the Company to retain and incentivize eligible employees.
- 5.2** Subject to Applicable Laws, the Plan shall be administered by the Committee or through a Trust for proper administration of the Plan. The Committee is authorized to interpret the Plan, to establish, amend and rescind any rules and regulations relating to the Plan and to make any other determinations that it deems necessary or desirable for the administration and implementation of the Plan.
- 5.3** The Committee may correct any defect, omission or reconcile any inconsistency in the Plan in the manner and to the extent it is deemed necessary or desirable.
- 5.4** The powers of the Committee, inter alia, include the power to:
 - 5.4.1** Adopt rules and regulations for implementing the Plan and modify it from time to time in accordance with the law for the time being in force.
 - 5.4.2** Identification of eligibility criteria for employees entitled to participate in the Plan.
 - 5.4.3** Identify class of employees who qualify as per the eligibility criteria and grant RSUs under this Plan.
 - 5.4.4** The committee may set a criteria or range within which the quantum of RSUs to be granted to each grantee can be determined including KMPs.

- 5.4.5** Determine the vesting period, vesting conditions, exercise price, exercise period and other terms & conditions of the RSUs granted under this plan.
- 5.4.6** To decide the specified time period within which the Grantee shall exercise the vested RSUs in the event of termination or resignation of the Grantee.
- 5.4.7** Determine the procedure for cashless exercise of RSUs under the Plan.
- 5.4.8** To accelerate the vesting of RSUs on a case to case basis, as the Committee deems fit, subject to completion of minimum 1 year from the date of Grant of RSUs.
- 5.4.9** To decide on grant, vesting and exercise of the RSUs in the case of Grantees who are on long leave.
- 5.4.10** The procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of RSUs and to the Exercise Price in case of Corporate Action such as rights issues, bonus issues, share split and consolidation of capital. In this regard, the following shall, inter alia, be taken into consideration by the Committee:
- the number and price of RSUs shall be adjusted in a manner such that total value to the Grantee of the RSUs remains atleast the same after such change;
 - the vesting period and the life of the RSUs shall be left unaltered as far as possible to protect the rights of the Grantee(s) who is granted such RSUs;
- 5.4.11** Determine the method for exercising the Vested RSUs, Exercise Period and other similar things.
- 5.4.12** Determine the terms and conditions, not inconsistent with the terms of the Plan, of any RSUs granted hereunder.
- 5.4.13** Determine the terms and conditions under which vested RSUs can lapse in case of termination of employment for misconduct.
- 5.4.14** Make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.
- 5.4.15** Frame suitable policies and systems to ensure that there is no violation of securities laws including SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, by an Employee or Director.

Provided that Nomination and Remuneration Committee (“NRC”) shall delegate its power to the Trust to the extent it deems fit for proper administration of the Plan.

No member of the Board or Committee or Trust shall be personally liable for any decision or action taken in good faith with respect to the Plan and all members of the Board or Committee or Trust or officer of the Company shall be fully protected and indemnified by the Company with respect to any such action, determination or interpretation.

A member of the Committee / Board / Trust shall abstain from participating in and deciding on any matter relating to grant of any RSUs to him.

The Committee’s decisions and determinations, with respect to all matters relating to the Plan will be final and binding on all Grantees and any other holders of Grant.

6. Biocon India Limited Employees Welfare Trust:

6.1 Biocon India Limited Employees Welfare Trust is the trust established by the Settlor i.e. Kiran Mazumdar Shaw, one of the Promoter of the Company, for the purpose of extending benefits of the Plan to the existing and future Employees of the Company.

6.2 The Trust shall acquire shares by way of fresh allotment from the Company or through market acquisition or utilize surplus shares lying with the Trust from other Stock Option Plan(s) of the Company and shall utilize such shares for the purpose of transferring them to the Grantees upon Exercise of the RSUs under the Plan.

6.3 Company may implement several employee benefit plans through the Trust.

6.4 The Trust will keep and maintain proper books of account, records and documents, for the plan so as to explain its transactions and to disclose at any point of time the financial position of the plan and in particular give a true and fair view of the state of affairs of the Plan.

6.5 A person shall not be appointed as a trustee, if he

- is a Director, Key Managerial Personnel or Promoter of the Company or its holding, Subsidiary or Associate Company or any relative of such Director, Key Managerial Personnel or Promoter; or
- Beneficially holds ten percent or more of the paid-up share capital of the Company.

6.6 The Trustees of a Trust shall not vote in respect of the shares held by such Trust, so as to avoid any misuse arising out of exercising such voting rights.

- 6.7** The Trustee shall ensure that appropriate approval from the shareholders has been obtained by the Company in order to enable the trust to implement the Plan.
- 6.8** For the purposes of disclosures to the Stock Exchange, the shareholding of the trust shall be shown as 'non-promoter and non-public' shareholding.
- 6.9** The Trust shall transfer the Shares to Grantees in the manner specified. The Trustee(s) of the Trust shall administer the transfer of shares to the Grantee as per the directions of the Committee and as stipulated in the Plan.
- 6.10** For the purpose of acquisition of shares by the said Trust, the Trust may use its own funds or may be funded by the Company, either through a loan or any other form of financial assistance permissible under Applicable Laws. Further, the Trust may take loan from banks or any other source under Applicable Laws.
- 6.11** The amount of loan to be provided for implementation of the Plan by the Company to the Trust shall not exceed such limit of the paid-up equity capital and free reserves as provided in Companies Act, 2013 subject to necessary approvals, if any. The tenure of such loan shall be the point where the objects of the Trust are accomplished or the repayment of loan is made, whichever is earlier. The utilization of such loan shall be for the objects of the Trust as mentioned in the Trust Deed including the implementation of the plan. The Trust shall repay the loan (which is funded by the Company) to the Company by utilising the proceeds realised from exercise of RSUs by the Employees.
- 6.12** The Trust shall not become a mechanism for trading in shares and hence shall not sell the shares in secondary market except under following circumstances: -
- a) Cashless exercise of RSUs under the Plan;
 - b) Participation in buy back or open offers or delisting offer or any other exit offered by the Company generally to its shareholders, if required;
 - c) For repaying the loan, if the un-appropriated inventory of shares held by the Trust is not appropriated within the timeline as provided above;
 - d) Winding up of the Plan;
 - e) Based on approval granted by SEBI upon application.

7. Appraisal and Eligibility of an employee:

- 7.1** The Committee shall on the basis of all or any one or more of the following criteria, including but not limited to, decide on the employees, who are eligible for the Grant / Vesting of RSUs under the Plan and the terms and conditions thereof.
- i. Performance: Employee's performance on the basis of the parameters decided by the management.
 - ii. Contribution: The present and potential contribution of the Employee towards achieving common goals and delivering on key parameters measured through

increased revenue & profits, delivering on key strategic initiatives and shareholders' value creation.

7.2 Any other eligible employee, who is identified during the period of 5 years of progression of the plan (i.e. new joiners or existing employees), may also participate in the Plan based on their role in achieving the Strategic objectives for the period FY 2020-24.

7.3 Nothing in the Plan or in any RSUs granted pursuant to the Plan shall confer on any individual, any right to continue in the employment of the Company or interfere in any way with the right of the Company to terminate the individual's employment at any time.

8. Grant of RSUs:

8.1 The Committee, in accordance with the terms and conditions of the Plan for the time being in force and subject to the Employee's employment terms or his continuity in employment, grant RSUs to one or more Employees. No amount shall be payable by an Employee at the time of grant of RSUs.

8.2 The maximum number of RSUs that can be granted to any eligible Employee during any one-year shall not be equal to or exceed 1% of the issued capital of the Company at the time of grant of RSUs. The Committee may decide to grant such number of RSUs equal to or exceeding 1% of the issued capital to any eligible Employee as the case may be, subject to the separate approval of the shareholders in a general meeting.

8.3 The Grant date for the existing eligible employees has been determined by the Committee to be August 1, 2020 and the number of RSUs to be granted to an existing eligible employee shall be determined based on the closing price of the succeeding day on which Board has approved the Plan. The Company shall consider the closing price at the recognised stock exchange wherein the trading volume of the shares of the Company is highest.

8.4 The Grant date for other eligible employees, who has been identified during the period of 5 years of progression of the plan (i.e. new joiners or existing employees) and who will receive grant after August 1, 2020 shall be as follows:

- **In case of new joiners** - The first day of the month immediately succeeding the month of their joining.
- **In case of existing employees** - The first day of the month immediately succeeding the month in which grant has been approved.

8.5 The number of RSUs that can be granted to other eligible employees, as mentioned in para 8.4 above, shall be based on the closing price of the day immediately

preceding the grant date. The Company shall consider the closing price at the recognised stock exchange wherein the trading volume of the shares of the Company is highest.

- 8.6** The number of RSUs to be granted to any other eligible employees, as mentioned in para 8.4 above, would be based on a month-wise pro-rata value based on the original value that would have been decided for an eligible employee, considering the full 5 years term.
- 8.7** Each RSUs granted shall be advised to the Grantee in writing, specifying the vesting date, number of RSUs granted, the exercise price, the vesting schedule of the RSUs, the earliest date on which the RSUs under the grant shall be eligible for vesting, and other terms and conditions thereof.
- 8.8** Unless agreed otherwise between the Company and any employee and subject to the Corporate Action(s) taken by the Company, if any, the grant of 1 (One) RSU to an employee under this Plan shall entitle the holder of the RSUs to apply for 1 (One) Equity Share of the Company upon payment of exercise price.
- 8.9** The RSUs granted to the Employees shall not be transferable to any other person.
- 8.10** The RSUs granted to the Employees shall not be pledged, hypothecated, mortgaged or otherwise encumbered or alienated in any other manner.
- 8.11** No person other than the Grantee to whom the RSUs is Granted, or the Beneficiary, as the case may be shall be entitled to the benefit arising out of such RSUs.
- 8.12** As a condition to the receipt of benefits hereunder, each Grantee may be required to execute related agreements, in a form satisfactory to the Committee, which may include but are not limited to, a non-competition, confidentiality, non-solicitation, non-interference, adherence to code of conduct or non-disclosure agreement with the Company as well as tax indemnification agreements in connection with the Grant of the RSUs.

9. Method of Acceptance:

- 9.1** Unless rejected by the Grantee, a grant pursuant to Article 8 hereof, shall be deemed to be accepted by the Grantee. Any Grantee who wishes to reject the Grant, must deliver a signed copy of letter rejecting the grant to the Committee or any of its authorized representatives within 15 days from the date of receipt of the Grant Letter.
- 9.2** Subject to the terms contained herein, the acceptance in accordance with this Article, of a Grant made to a Grantee, shall conclude a contract between the Grantee and the

Company, pursuant to which each of the RSUs shall, on such acceptance, be an unvested RSU, which shall vest on fulfilment of the prescribed vesting conditions.

10. Vesting of RSUs:

10.1 The minimum vesting period for a grant of RSUs shall be one year.

10.2 The period of vesting shall be determined as per the date of grant in accordance with the clause 8.3 & 8.4 above.

10.3 The vesting of RSUs, for eligible Employees with a grant date of August 1, 2020, shall take place as per the following vesting schedule:

Vesting Date	% of RSUs Vested
August 1, 2021	25%
August 1, 2022	25%
August 1, 2023	25%
August 1, 2024	25%

10.4 The vesting of RSUs for any other eligible employee with a grant date after August 1, 2020, shall start on completion of minimum vesting period i.e. one year from the grant date, subject to individual performance appraisal and his vesting dates shall coincide with the vesting schedule as provided in clause 10.3 above or as may be approved by the Nomination and Remuneration Committee and as mentioned in the Grant letter of the eligible employee. The number of options to be vested equally on each vesting date in which he is eligible for vesting.

Example: An employee joins the Company on July 15, 2021. If 3,000 RSUs have been granted to him with a Grant date of August 1, 2021, then his vesting schedule shall be as follows:

Date of Vesting	No. of RSUs eligible for vesting
August 1, 2022	1000
August 1, 2023	1000
August 1, 2024	1000

Example: An employee joins the Company on October 15, 2021. If 3,000 RSUs have been granted to him with a Grant date of November 1, 2021, then his vesting schedule shall coincide with the vesting schedule as provided in clause 10.3 above and as follows:

Date of Vesting	No. of RSUs eligible for vesting
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August 1, 2023	1500
August 1, 2024	1500

Thus, the eligible employees may have 3, 2 or 1 vesting(s) depending on their date of joining or participation in the Plan. Such vesting of Options shall take place in a graded manner over each vesting date that employee participates in and subject to eligible employee's performance evaluation, as applicable.

The actual vesting schedule of the grantee will be clearly defined in their grant letter.

- 10.5** The actual number of RSUs to be vested each year for each Grantee shall be based on his individual performance, the key parameters of which shall be measured through growth in revenue & profits, delivering on key strategic initiatives and shareholders' value creation and such other conditions as may be determined by the Managing Director and Chief Executive Officer of the Company in accordance with the terms set by the Committee and communicated separately to the grantee.

In addition to the parameters mentioned above, grantee's individual performance for the period and adherence to the Code of Conduct of the Company will also be considered in determining the actual number of RSUs to be vested.

The decision of the Managing Director and Chief Executive Officer shall be final and binding in determining actual numbers of RSUs to be vested each year to all Grantees other than the KMPs. The Committee shall however decide the actual number of RSUs to be vested each year to the KMPs of the Company.

- 10.6** The RSUs which get lapsed due to non-fulfilment of the terms defined in the Grant letter, will be added back to the pool of un-granted RSUs and will be available for future grant.
- 10.7** The Committee shall have the power to modify or accelerate the vesting schedule on a case-to-case basis subject to the minimum period of 1 (one) year between the Grant and the first vesting.

11. Exercise of RSUs:

- 11.1** After vesting, the RSUs can be exercised in one or both of the following routes:-

a. Cash Route:-

In this route, the Grantee will receive the shares equivalent to the number of the RSUs exercised in accordance with the terms and conditions of the Plan after he/she has made the payment of the exercise price and applicable perquisite tax.

However, an option may be provided to the Grantees, for the company to bear the

applicable tax liability, triggered by the exercise of their RSUs, in compliance with applicable provisions of the Income-tax Act, 1961.

b. Cashless Route:-

In this route, the Trust will sell the required number of shares, arising out of the RSUs exercised in accordance with the terms and conditions of the plan, sufficient to fund exercise price, perquisite tax amount and other related expenses and transfer the balance number of Shares to the Grantee. The perquisite tax collected by the Trust will be transferred to the company.

- 11.2** The vested RSUs shall be exercisable either wholly or in part, according to the terms and conditions as determined and mentioned under the Plan during the exercise period.
- 11.3** The exercise period for the vested RSUs will be 3 (three) years from the date of last vesting.
- 11.4** Failure to comply within the exercise period, after accepting the same, shall result in lapsing of vested RSUs in the hands of Employee.
- 11.5** The Grantee, for issuance and allotment of RSUs pursuant to the vested RSUs, may, at any time during the exercise period and subject to fulfilment of the conditions on which the RSUs have been granted, exercise the vested RSUs by submitting an application to the Trust in accordance with the routes stated in 11.1 above. Separate applications will be submitted for cash route, and cashless route.
- 11.6** Trust will transfer shares to the employees upon valid exercise of RSUs, as soon as practicable after the date(s) set forth in the Grant Letter, subject to compliance with the applicable laws.
- 11.7** An employee can exercise the vested RSUs subject to the adherence of Prevention of Insider Trading Code of Conduct of the Company.

12. Exercise Price:

- 12.1** Under this Plan, the exercise price of the shares will be the face value of the shares as on date of exercise.
- 12.2** Under the cash route, the aggregate exercise price payable at the time of exercise shall be paid to, through electronic means or by a cheque or demand draft drawn in the name of the Trust i.e. **Biocon India Limited Employees Welfare Trust**.
- 12.3** The tax amount arising at the time of exercise of RSUs under cash route shall be

payable , at the time of exercise by a cheque or demand draft drawn in the name of the Company, in case tax is not borne by company.

12.4 Under cashless route exercise, the Trust shall deduct the exercise price payable by the Option holder and the tax thereon, if not borne by the company before transferring the shares to the Option holders as the case may be.

13. Lock in Requirements:

13.1 The Shares allotted to the employees pursuant to exercise of RSUs will not be subject to any lock-in period and can be freely sold by employees.

14. Vesting in the event of Cessation of Employment due to Good Separation:

Subject to the employment terms of an employee, the following terms shall be applicable:

14.1 In the event of Resignation

- a) All vested RSUs as on that date shall be exercisable by the employee before his last working day in the organisation or before expiry of exercise period, whichever is earlier. The vested RSUs not so exercised shall lapse irrevocably and the rights thereunder shall be extinguished unless otherwise determined by the Committee whose decision will be final and binding.
- b) All unvested RSUs, as on the date of resignation, shall expire and stand terminated with effect from that date.

14.2 In the event of Cessation of Employment due to Death

- a) All RSUs granted to him as on date of death would vest in the name of his legal heirs / nominee on that day. The RSUs would be exercisable by the legal heirs / nominee within a period of 1 (One) year from the date of death failing which all the unexercised RSUs shall lapse irrevocably and the rights thereunder shall be extinguished.
- b) All other terms and conditions of the Plan shall apply to such RSUs. Provided that in order to exercise the RSUs of the deceased employee, his legal heirs / nominee have to submit following documents to the Company / Committee.

A. In case nominee is not appointed:

- Copy of the Succession Certificate/Probate of Will/Letter of Administration.
- No Objection Certificate from the other legal heirs
- Photo copy of the death certificate duly attested by the proper authority (English translated version if in the vernacular language)

- Specimen signature of the person(s) in whose name shares are to be transmitted (duly attested by the bank)
- Copy of PAN card of the applicant (self-attested) / Identity Proof (self-attested) as may be applicable
- Copy of address proof (self-attested)

B. In case nominee is appointed

- Photocopy of the death certificate duly attested by the proper authority (English translated version if in the vernacular language)
- Specimen signature of the person(s) in whose name shares are to be transmitted (duly attested by the bank)
- Copy of PAN card of the applicant (self-attested) / Identity Proof (self-attested) as may be applicable
- Copy of address proof (self-attested)

14.3 In the event of Permanent Disability of an Employee

All RSUs granted to him as on date of Permanent Disability would vest in him on that day. The RSUs would be exercisable within a period of 1 (one) year from the date of Permanent Disability, failing which all the unexercised RSUs shall lapse irrevocably and the rights thereunder shall be extinguished.

14.4 In the event of separation from employment due to Retirement/Superannuation

- All vested RSUs as on that date of retirement shall be exercisable by the Employee within a period of 1 (one) year from the date of such retirement from the organisation or before expiry of exercise period, whichever is earlier. The vested RSUs not so exercised shall lapse irrevocably and the rights thereunder shall be extinguished.
- All other unvested RSUs as on that date of retirement, shall lapse unless otherwise approved by the Committee.

14.5 In the event of separation from employment due to any other reason

- All vested RSUs as on that date shall be exercisable by the employee before his last working day in the organisation or before expiry of exercise period, whichever is earlier. The vested RSUs not so exercised shall lapse irrevocably and the rights thereunder shall be extinguished unless otherwise determined by the Committee whose decision will be final and binding.
- All unvested RSUs, as on the date of separation, shall expire and stand terminated with effect from that date.

15. Vesting in the Event of Cessation of Employment due to Bad Separation:

15.1 In the event of Termination of the Employment

If an employee is terminated due to misconduct or ethical/ compliance violations, all RSUs granted whether vested or not shall stand terminated with immediate effect unless otherwise determined by the Committee, whose determination will be final and binding.

16. Other Eventualities (Employee and Business):

16.1 In the event that an employee who has been granted benefits under this Plan is transferred or deputed to an Associate and/or Subsidiary Company prior to vesting or exercise period, the vesting and exercise of those RSUs as per the terms of Grant shall continue in case of his transfer or deputation.

16.2 In the event that an employee who has been granted benefits under this Plan is transferred or deputed to an affiliate Company i.e. Biocon Biologics or Syngene International Limited:

- a) All vested RSUs as on that date shall be exercisable by the Employee before his last working day in the organisation or before expiry of exercise period, whichever is earlier. The vested RSUs not so exercised shall lapse irrevocably and the rights thereunder shall be extinguished unless otherwise determined by the Committee whose decision will be final and binding.
- b) All unvested RSUs, as on the date of transfer or deputation to an affiliate Company, shall expire and stand terminated with effect from that date unless otherwise determined by the Committee whose decision will be final and binding.
- c) The employees may be eligible for a pro-rata grant, as per the Long-Term Incentive Plan of an affiliate Company i.e. Biocon Biologics or Syngene International Limited.

16.3 In the event of an employee going on Long Leave, i.e. absence from the office for more than three months, the exercise period for the RSUs Granted to such Grantee shall stand extended by the period equivalent to the period of leave taken.

16.4 In the event where a dispute between Employee and the Company arises, the exercise of RSUs will be put on hold till the date of settlement of the dispute.

17. Terms and Conditions of Shares:

17.1 Nothing herein is intended to or shall give the Grantee, any right to status of any kind as a shareholder of the Company in respect of any share covered by the Grant unless the Grantee exercises the RSUs and becomes the registered shareholder of the Company.

17.2 The 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 RSUs in whole or in part.

17.3 The employee shall abide by the Company's Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI), adopted by the Company under SEBI (Prohibition of Insider Trading) Regulations, 2015.

18. Notices and correspondence:

18.1 Any notice required to be given by an employee to the Company or the Committee or any correspondence to be made between an employee and the Company or the Committee, may be given at the Corporate Office or Registered Office of the Company or at the place as may be notified by the Company/ Committee in writing or at the specific designated email id of the Company.

18.2 Any notice, required to be given by the Company or the Committee to an employee or any correspondence to be made between the Company or the Committee and an employee, shall be given at the address provided by the employee while accepting the RSUs granted to him or at the official email Id of the employee.

19. Nomination of Beneficiary:

19.1 Each employee under the Plan may nominate, from time to time, any beneficiary or beneficiaries to whom any benefit under the Plan is to be delivered in case of his or her death before he receives all of such benefit. Each such nomination shall revoke all prior nominations by the same employee and shall be in a form prescribed by the Company and will be effective only when filed by the employee in writing with the Company during the employee's lifetime.

19.2 Upon death of the employee, the RSUs will be vested and transferred to the Nominee appointed as per clause 19.1. In case of any dispute with regard to the entitlement of the nominee, the Company shall not be required to pay any damages / compensation to any of the parties under dispute.

20. Corporate Action:

20.1 Except as hereinafter provided, any grant made shall be subject to adjustment, by the Committee, at its discretion, as to the number and price of RSUs or Shares, as the case may be, in the event of 'Corporate Action' as defined herein.

20.2 If there is a 'Corporate Action' of the Company before the RSUs granted under this Plan are exercised, the employee shall be entitled on exercise of the RSUs, to such number of resultant shares to which he would have been entitled as if all of the then outstanding RSUs exercised by him, had been exercised before such 'Corporate Action' had taken place and the rights under the RSUs shall stand correspondingly adjusted. In the event of a bonus issue, rights Issue, sub-division or consolidation of capital, the Committee, subject

to the provisions of applicable laws, shall make fair and reasonable adjustments under the Plan, as it deems fit, with respect to the number of RSUs, exercise price, and make any other necessary amendments to the Plan for this purpose. The vesting period and life of the RSUs shall be left unaltered as far as possible.

20.3 In the event of severance of employment of a Grantee, as a part of reconstitution / amalgamation / sell-off or otherwise, the RSUs granted and not exercised before such reconstitution / amalgamation / sell-off, shall be exercised as per the terms and conditions determined by the Committee at that time.

20.4 In the event of a dissolution or liquidation of the Company, any vested RSUs outstanding under the Plan shall be cancelled if not exercised prior to such event and no compensation shall be payable in respect of the RSUs so cancelled.

20.5 In the event of a reverse merger, the treatment of vested as well as unvested RSUs will be decided by the Committee, whose decision shall be final and binding.

20.6 In the event of demerger of the Company, the respective Committees of the Resulting & the De-merged Company will take the decision regarding the time period for the exercise of vested RSUs and the treatment of unvested RSUs.

21. Recovery of applicable taxes:

21.1 All RSUs granted/ shares allotted under the Plan shall be subject to all applicable taxes, if any, and the Company may recover such taxes accordingly from the employee.

21.2 An employee / beneficiary shall pay all tax and discharge all other liabilities to which he may become subject to as are result of his participation in this Plan otherwise than on exercise of RSUs.

21.3 Notwithstanding anything contained in Clause 21.1 and 21.2 above, the respective companies may provide an option to the Grantees towards bearing their applicable tax liability triggered on exercise of Option as stated in Clause 11.

22. Disclosure and Accounting Policies:

22.1 The Company shall comply with the requirements of IND-AS and shall use fair value method and the fair value of RSUs would be calculated as per the prescribed method under the applicable regulations.

22.2 Compensation cost will be booked in the books of account of the Company over the vesting period. Compensation cost will be equivalent to the fair value of the RSUs as on Grant date.

23. Taxability on the Employee:

23.1 The exercisable RSUs are subject to the applicable provisions of the Income Tax Act, 1961.

There would be a double point of Taxation on the Employee.

- **Point 1** :- At the time of exercise of the RSUs, the difference between the market price of the shares as on date of exercise of the RSUs and the exercise price, will be added as a perquisite under salary in the month of exercise. The employee will be liable to pay the taxes at the individual slab rate in which he falls, if tax is not paid by company on such perquisite as provided in clause 11

Eg: Exercise Price= Rs. 5 per RSUs; Market Price = Rs. 305 per shares; Perquisite Value = Rs.305 – Rs.5 = Rs.300/- per RSUs.

Suppose employee falls in 30% slab, his perquisite tax will be Rs.90/-(approx.).

The payment of perquisite tax, in respect of exercise of the RSUs shall be made by the employee to the Company or the Company shall have the right to recover tax from the employee or the Company may pay such tax as provided in clause 11 .

- **Point 2** :- At the time of sale of the shares of the Company by the employee, through Stock Exchange. Employee has to pay Short Term Capital Gain/Long Term Capital Gain at the time of sale as the case may be.

24. Surrender of RSUs:

24.1 Any employee to whom the RSUs are granted under this Plan, may at any time, surrender his RSUs to the management. In such case the Company would not be liable to pay any compensation to the employee on account of his surrender of RSUs. The RSUs so surrendered by the employee will be added back to the pool of un-granted RSUs and pursuant to this, the employee shall cease to have all rights and obligations over such RSUs.

25. Arbitration:

25.1 In the event of a dispute arising out of or in relation to the provisions of this Plan (including a dispute relating to the construction or performance thereof), the relevant parties shall attempt in the first instance to resolve such dispute through an amicable settlement. The attempt to bring about an amicable settlement shall be considered to have failed as soon as one of the parties hereto, after reasonable attempts, which attempt shall continue for not more than 30 days, gives 10 days' notice thereof to the other party in writing.

25.2 In case of such failure, either party may refer the dispute to a single arbitrator to be appointed by Managing Director or CEO of the Company. The arbitration proceedings shall be held in Karnataka, India under and in accordance with the Arbitration and Conciliation

Act, 1996 and any statutory modification or re-enactment thereof. The arbitrator shall give a reasoned award in writing. The arbitrator shall also decide on the costs of the arbitration proceedings. The parties shall submit to the arbitrator's award and the award shall be enforceable in competent court of law at Karnataka, India.

26. Governing Law:

26.1 This Plan and all related documents thereunder shall be governed by and construed in accordance with the Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014 and other applicable laws of India.

26.2 The employee agrees and acknowledges that the employee has received and read a copy of the Plan. The grant of RSUs are subject to the Plan. Any term of the Plan that is contrary to the requirement of the SEBI guidelines or any other Applicable Law or other Indian Regulations shall not apply to the extent it is contrary.

26.3 The Courts at Karnataka shall have exclusive jurisdiction on any matter arising out of this Plan.

27. Regulatory Approvals:

27.1 The implementation of the Plan, the granting of any RSUs under the Plan and the issuance of any shares under this Plan shall be subject to the procurement by the Company and the employee/ beneficiary of all approvals and permits, if any, required by any regulatory authorities having jurisdiction over the Plan. The employee/ beneficiary under this Plan will, if requested by the Committee/ Company, provide such assurances and representations to the Company or the Committee, as the Committee may deem necessary or desirable to ensure compliance with all applicable legal and accounting requirements.

28. Modification of Plan:

28.1 Subject to the approval of shareholders, as may be applicable, the Committee may, at any time:

- Revoke, add, alter, amend or vary all or any of the terms and conditions of the Plan or all or any of the rights and obligations of the Employee;
- Formulate various sets of special terms and conditions in addition to those set out herein, to apply to the specific employee/beneficiary or class or category of employees. Each of such sets of special terms and conditions shall be restricted in its application to those specific employee/beneficiary or class or category of such employees.

28.2 Any amendment, variation or modification under the Plan shall not be prejudicial to the

interest of the employees of the Company.

29. Term of the Plan:

29.1 Except as provided elsewhere specifically, the Plan shall continue in effect unless terminated by the Board or the Committee or until all RSUs available to be granted under the Plan are fully exercised.

29.2 Any such termination of the Plan shall not affect RSUs already granted and such RSUs shall remain in full force and effect as if the Plan had not been terminated unless mutually agreed otherwise between the employee/ beneficiary and the Committee/the Company.

30. Forbidden to Exercise by any Law:

30.1 If the exercise of RSUs within the exercise period is prevented by any law or regulation in force and the employee is forbidden to exercise the RSUs under such law or regulation, then in such an event, the Company shall not be liable to compensate the employee in any manner.

31. Confidentiality:

31.1 Notwithstanding anything contained in this Plan, the employee shall not divulge the details of the Plan and/or his holdings to any person except with the prior written permission of the Committee unless so required to do under the applicable laws or any statutes or regulations applicable to such Employee.

32. Effect of Plan on Other Compensation Programs:

32.1 The establishment of this Plan shall not affect any other compensation or incentive plan or program in effect for the Company nor shall this Plan be construed to limit the right of the Company to establish any other forms of incentives or compensation for any employees of the Company.

33. Severability:

33.1 If any of the provisions of this Plan shall become or be held invalid, ineffective or unenforceable, all other provisions hereof shall remain in full force and effect. The invalid, ineffective or unenforceable provision shall be deemed to be automatically amended and replaced without the necessity of further action by the Company hereto by such form, substance, time, matter and jurisdiction as shall be valid, effective and enforceable and as shall accomplish as far as possible the purpose and intent of the invalid, ineffective or unenforceable provision.
