



Employee Stock Option Scheme 2020
("NEW ESOS 2020")

Borosil Limited

Borosil Limited

Registered Office: 1101, 11th Floor, Crescenzo, G-Block, Opp. MCA Club,
Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
CIN L36100MH2010PLC292722

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1. Name, Objective and Term of the Scheme

- 1.1 This Scheme shall be called the “Borosil Limited Employee Stock Option Scheme 2020 (“NEW ESOS 2020” or “Scheme”).
- 1.2 The objective of the NEW ESOS 2020 is to reward the Employees of the Company for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this Scheme to retain talent in the organization. The Company views Employee Stock Options as instruments that would enable the Employees to share the value they create for the Company and align individual objectives of employees with objectives of the Company in the years to come.
- 1.3 The NEW ESOS 2020 is established with effect from September 29, 2020, on which the shareholders have approved the NEW ESOS 2020 by way of a special resolution and shall continue to be in force until (i) its termination by the Board or Nomination and Remuneration Committee as per provisions of Applicable Laws, or (ii) the date on which all of the Options available for issuance under the NEW ESOS 2020 have been issued and exercised, whichever is earlier. The NEW ESOS 2020 was amended vide shareholders resolution dated August 26, 2021, for changing the maximum vesting period from 3 years to 5 years. The same has been amended vide resolution dated November 12, 2021 approved by the Nomination and Remuneration Committee, with a view to align it with the requirement of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [SEBI (SBEB & SE) Regulations].
- 1.4 The Board of Directors or the Nomination and Remuneration Committee of Board as authorized may subject to compliance with Applicable Laws, at any time alter, amend, suspend or terminate the NEW ESOS 2020.

2. Definitions and Interpretation

2.1 Definitions

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“Applicable Law” means every law relating to equity-based compensation plan, including, without limitation to, the Companies Act and includes any statutory modifications or re-enactments thereof, Securities Exchange Board of India Act, 1992, the Securities Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and all relevant tax, securities, exchange control or corporate laws of India or any relevant jurisdiction or of any Stock Exchange on which the shares are listed or quoted.

- i. **“Board”** means the Board of Directors of the Company.
- ii. **“Companies Act”** means The Companies Act, 2013 and includes any statutory modifications or re-enactments thereof.
- iii. **“Company”** means Borosil Limited (formerly known as Hopewell Tableware Limited), a Company incorporated under the provisions of the Companies Act, 1956 having its registered office at 1101, 11th Floor, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
- iv. **“Company Policies/Terms of Employment”** means the Company’s policies for employees and the terms of employment as contained in the Employment Letter and the Company Handbook, which includes provisions for securing Confidentiality, Non-Compete and Non Poaching of other Employees and customers.
- v. **“Death”** for the purpose of this NEW ESOS 2020 shall mean death of an Employee during the continuance of employment or service, which shall not include death due to suicide and any other reason(s) specified, if any, under the human resource policy of the Company.
- vi. **“Director”** means a member of the Board of the Company.

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- vii. **“Eligibility Criteria”** means the criteria as may be determined from time to time by the Nomination and Remuneration Committee for granting Options to the Employees.

- viii. **“Employee”** means (i) a permanent employee of the Company working in India or outside India; or (ii) a Director of the Company, whether whole time director or not; and (iii) an employee, as defined in sub-clauses (i) or (ii) in this Para, of a Subsidiary Company, in India or outside or of a Holding Company of the Company, but excludes-
 - 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 Shares of the Company;
 - c. An independent director within the meaning of the Companies Act, 2013 and/or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- ix. **“Employee Stock Option” or “Option”** means the option granted to an Employee, which gives such Employee the benefit or right, but not an obligation, to purchase or subscribe at a future date the shares underlying the option at a pre-determined price.

- x. **“NEW ESOS 2020”** means this Borosil Limited Employee Stock Option Scheme 2020 under which the Company is authorized to grant Options to the Employees.

- xi. **“Exercise”** of an Option means expression of an intention by an Employee to the Company to purchase the Shares underlying the Options vested in him, in pursuance of the NEW ESOS 2020, in accordance with the procedure laid down by the Company for exercise of Options.

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- xii. **“Exercise Period”** means such time period after Vesting within which the Employee should exercise the Options vested in him in pursuance of the NEW ESOS 2020.
- xiii. **“Exercise Price”** means the price payable by the Employee in order to exercise the Options granted to him in pursuance of the NEW ESOS 2020.
- xiv. **“Grant”** means the process by which the Company issues Options to the Employees under the NEW ESOS 2020.
- xv. **“Holding Company”** means any future holding company of the Company, as defined in the Companies Act 2013.
- xvi. **“Independent Director”** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- xvii. **“Market Price”** means the latest available closing price on the Stock Exchange on which the shares of the Company are listed on the date immediately prior to the Relevant Date.

Explanation- If such shares are listed on more than one stock exchange, then the closing price on the stock exchange having higher trading volume shall be considered as the market price.
- xviii. **“Misconduct”** means disregard of the Company’s bye-law, rules, regulations and the Company Policies/ Terms of Employment and includes mismanagement of position by action or inaction, alleged wrong doing, misfeasance, or violation of any rule, regulation or law which was expected to be abided by the Employee.
- xix. **“Nomination and Remuneration Committee”** means the committee constituted by the Board from time to time, as per the requirements of

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Applicable Laws, and under Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and having such powers as specified under the SEBI SBEB & SE Regulations read with powers specified in this NEW ESOS 2020 to administer and supervise the NEW ESOS 2020 and other employee benefit schemes.

- xx. **“Option Grantee”** means an Employee who has been granted an Employee Stock Option in pursuance of the NEW ESOS 2020.
- xxi. **“Permanent Incapacity”** means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Option Grantee from performing any specific job, work or task which the said Employee was capable of performing immediately before occurrence of such disability, as determined by the Nomination and Remuneration Committee based on a certificate of a medical expert identified by the Company.
- xxii. **“Promoter”** has the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended.
- xxiii. **“Promoter Group”** has the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Provided where the Promoter or Promoter Group of a company is a body corporate, the promoters of that body corporate shall also be deemed to be Promoters of such company.
- xxiv. **“Relevant Date”** means any of the following dates as the context requires:
 - (i) in the case of Grant, the date of the meeting of the Nomination Remuneration Committee on which the Grant is made; or
 - (ii) in the case of Exercise, the date on which the notice of Exercise is given to the Company by the Option Grantee

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- xxv. **“Retirement”** means retirement as per the rules of the Company.
- xxvi. **“SEBI Act”** means the Securities & Exchange Board of India Act, 1992 as amended, and includes all regulations and clarifications issued there under.
- xxvii. **“SEBI SBEB & SE Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 , as amended and enacted from time to time and includes all regulations circulars, notifications and clarifications issued there under.
- xxviii. **“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.
- xxix. **“Shares”** means equity shares of face value of Re. 1 (Rupee One) each of the Company within the meaning of this NEW ESOS 2020.
- xxx. **“Stock Exchange”** means the National Stock Exchange of India Limited (NSE), BSE Limited (BSE), or any other stock exchange in India on which the Company’s Shares are listed.
- xxxi. **“Subsidiary company”** means any present or future subsidiary company of the Company, as defined in the Companies Act, 2013.
- xxxii. **“Unvested Option”** means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Option Grantee has not become entitled to receive the benefit of grant made under NEW ESOS 2020.

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- xxxiii. **“Vest” or “Vesting”** means earning by the Option Grantee, of the right to Exercise the Employee Stock Options granted to him in pursuance of the NEW ESOS 2020.
- xxxiv. **“Vesting Condition”** means the conditions subject to which the options granted would vest in an Option Grantee.
- xxxv. **“Vesting Period”** means the period, during which the vesting of the Employee Stock Option granted to the Option Grantee, in pursuance of NEW ESOS 2020 takes place.
- xxxvi. **“Vested Option”** means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Option Grantee has become eligible to Exercise the Option.
- xxxvii. **“Unvested Option”** means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Option Grantee has not become entitled to receive the benefit of grant made under NEW ESOS 2020.

2.2 Interpretation

In this Scheme, unless the contrary intention appears:

- a) the clause headings are for ease of reference only and shall not be relevant to interpretation;
- b) a reference to a clause number is a reference to its sub-clauses;
- c) words in singular number include the plural and vice versa;
- d) words importing a gender include any other gender;
- e) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference.

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Words and expressions used and not defined herein but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the Companies Act, and any statutory modification or re-enactment thereto, shall have the meanings respectively assigned to them in those legislations

3. Authority and Ceiling

- 3.1 The Shareholders by way of special resolution passed on September 29, 2020 have authorized the Nomination and Remuneration Committee to grant not exceeding **52,59,590 (Fifty Two Lacs Fifty Nine Thousand Five Hundred Ninety)** (equity shares of Re. 1/- each) Options to the Employees under the NEW ESOS 2020, in one or more tranches, exercisable into not more than **52,59,590 (Fifty Two Lacs Fifty Nine Thousand Five Hundred Ninety)** equity shares of face value of Re. 1/- (Rupee One) each fully paid-up, with each such Option conferring a right upon the Employee to apply for one Share of the Company, in accordance with the terms and conditions as may be decided under the NEW ESOS 2020.
- 3.2 The maximum number of Options under NEW ESOS 2020 that may be granted to each Employee shall not exceed **11,40,595 (Eleven Lacs Forty Thousand Five Hundred Ninety Five)** in number per eligible Employee.
- 3.3 If the number of Options that may be offered to any specific employee shall exceed 1% or more of the issued capital (excluding warrants & conversion) of the Company at the time of grant of Options, then the Company will take prior approval from shareholders of the Company.
- 3.4 If an Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options pool and shall become available for future grants, subject to compliance with the provisions of the Applicable Laws.

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- 3.5 Where Shares are issued consequent to an exercise of Options under the NEW ESOS 2020, the maximum number of Shares that can be issued under NEW ESOS 2020 as referred to in Clause 3.1 above will stand reduced to the extent of such Shares issued.
- 3.6 In case of a Share split or consolidation, if the revised face value of the Share is less or more than the current face value as prevailing on the date of coming into force of this NEW ESOS 2020, the maximum number of Shares being granted under NEW ESOS 2020 as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (number of Shares X face value per Share) prior to such Share split or consolidation remains unchanged after such Share split or consolidation. Similarly, in case of bonus issue, rights issue, etc. the available number of Shares under NEW ESOS 2020 shall be revised.

4. Administration

- 4.1 The NEW ESOS 2020 shall be administered by the Nomination and Remuneration Committee. All questions of interpretation of the NEW ESOS 2020 shall be determined by the Nomination and Remuneration Committee and such determination shall be final and binding upon all persons having an interest in the NEW ESOS 2020.
- 4.2 The Nomination and Remuneration Committee shall, in accordance with this NEW ESOS 2020 and Applicable Laws, determine the following:
- (a) The quantum of Options to be granted under the NEW ESOS 2020 per Employee, subject to the ceiling as specified in Para 3.1;
 - (b) the Eligibility Criteria for grant of Options to the Employees;
 - (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;

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- (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 an 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 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 following shall be taken into consideration by the Nomination and Remuneration Committee:
 - (i) the number and the price of Options shall be adjusted in a manner such that total value 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 Option holders.
- (g) the procedure and terms for the Grant, Vesting and Exercise of Employee Stock Option in case of Employees who are on long leave;
- (h) the conditions under which Options vested in Employees may lapse in case of termination of employment for misconduct;
- (i) the procedure for buy-back of Options granted under the Plan 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 Options that the Company may buy-back in a financial year.
- (j) The procedure for funding for Exercise of Options, as permitted under the Applicable Laws

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- (k) approve forms, writings and/or agreements for use in pursuance of the NEW ESOS 2020.
- (l) The Nomination and Remuneration Committee shall also frame suitable policies and systems to ensure that there is no violation of: (a) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and (b) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, by Company and its Employees as applicable.

5. Eligibility and Applicability

- 5.1 Only Employees within the meaning of this NEW ESOS 2020 are eligible for being granted Options under NEW ESOS 2020. The specific Employees to whom the Options would be granted and their Eligibility Criteria would be determined by the Nomination and Remuneration Committee.

The Plan shall be applicable to the Company, its Subsidiary in or outside India, and its Holding Company if any, and any successor Company thereof and may be granted to the Employees of the Company, or of its Subsidiary Company(ies), or its Holding Company, as determined by the Board at its sole discretion.

6. Vesting Schedule and Conditions

- 6.1 Options granted under NEW ESOS 2020 would Vest after **1 (one) year** but not later than **5 (five) years** from the date of grant of such Options.

Provided further that in the event of Death or Permanent Incapacity of an Employee, the minimum Vesting Period shall not be applicable and in such instances, all the Unvested Options shall vest with effect from date of the Death or Permanent Incapacity.

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6.2 Vesting of Options would be subject to continued employment with the Company, its Holding Company or Subsidiary Company, as the case may be and thus the Options would vest essentially on passage of time. In addition to this, the Nomination and Remuneration shall also specify certain performance criteria subject to satisfaction of which the Options would vest.

6.3 As a prerequisite for a valid vesting, an Option Grantee is required to be in employment or service of the Company, its Subsidiary Companies, or Holding Company, as the case may be, on the date of Vesting and must neither be serving his notice for termination of employment/ service, nor be subject to any disciplinary proceedings pending against him on the such date of Vesting.

6.4 The specific Vesting schedule and conditions subject to which Vesting would take place would be outlined in the document given to the Option Grantee at the time of Grant of Options.

6.5 Vesting of Options in case of Employees on long leave

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

7. Exercise

7.1 Exercise Price

(a) The Exercise Price shall be Fair Market Value of Share or discount upto 10% or premium upto 10% to Fair Market Value of Share decided by Nomination and Remuneration Committee from time to time as on date of Grant of Options.

(b) Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company or in such other manner as the Nomination and Remuneration Committee may decide from time to time.

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7.2 Exercise Period

- (a) **While in employment:** The Exercise Period shall be 5 (**five**) years from the date of Vesting of Options.
- (b) **In case of separation from employment:** Options can be exercised as per provisions outlined below:

S. No.	Separations	Vested Options	Unvested Options
1	Resignation or termination other than due to Misconduct	All the Vested Options as on the date of submission of resignation shall be exercisable by the Option Grantee on or before his last working day with the Company.	All Unvested Options on the date of submission of resignation shall stand cancelled with effect from that date.
2	Termination due to Misconduct	All Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
3	Retirement	All the Vested Options as on the date of retirement shall be exercisable by the Option Grantee on or before his last working day with the Company.	All Unvested Options on the date of Retirement would continue to vest in accordance with the respective vesting schedules even after Retirement or

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			superannuation unless otherwise determined by the Committee in accordance with the Company's Policies and the Applicable Law.
4	Death	All Vested Options may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 12 months from the date of Death.	All the Unvested Options as on the date of death shall be deemed to have been Vested and may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 12 months from the date of Death.
5	Permanent Incapacity	All Vested Options may be exercised by the Option Grantee, immediately after, but in no event later than 12 months from the date of such incapacity.	All the Unvested Options as on the date of such Permanent Incapacity shall be deemed to have been Vested and can be exercised by the Option Grantee immediately after, but in no event later than 12 months from the date of such incapacity.
6	Abandonment*	All Vested Options as on the date of such termination shall stand	All the Unvested Options as on the date of such termination shall stand

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		cancelled.	cancelled.
7	Other reasons apart from those mentioned above	The Nomination and Remuneration Committee shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of separation shall stand cancelled with effect from that date.

* Nomination and Remuneration Committee at its sole discretion shall decide the date of lapse of Options and such decision shall be final and binding on all concerned.

- 7.3 The Options shall be deemed to have been exercised when an Employee makes an application in writing to the Company or by any other means as decided by the Nomination and Remuneration Committee, for the Shares of the Company against the Options vested in him.
- 7.4 The Options not exercised within the Exercise Period shall lapse and the Employee shall have no right over such lapsed or cancelled Options.

8. Lock-in

The shares arising out of exercise of Vested Options shall not be subject to any lock-in period from the date of allotment of such shares under NEW ESOS 2020.

Provided that the Shares allotted on such Exercise cannot be sold for such further period or intermittently as required under the terms of Code of Conduct for Prevention of Insider Trading of the Company framed under Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.

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9. Exit route in case of de-listing

If the Company gets de-listed from all the recognized Stock Exchanges, then the Board shall have the powers to set out terms and conditions for the treatment of Vested Options and Unvested Options in due compliance of the Applicable Laws.

10. Restriction on transfer of Options

- 10.1 The Options shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.
- 10.2 Options shall not be transferable to any person except in the event of death of the Option Grantee or inability to exercise due to Permanent Incapacity, in which case clause 7.2(b) would apply.
- 10.3 No person other than the Employee to whom the Option is granted shall be entitled to Exercise the Option except in the event of the death of the Option Grantee, in which provisions in table under Sub-clause 7.2 (b) would apply.

11. Rights as a shareholder

- 11.1 The Employee shall not have a right to receive any dividend or to vote or in any manner or enjoy the benefits of a Shareholder in respect of Employee Stock Options granted, till Shares underlying such Employee Stock Options are allotted on Exercise of such Options.
- 11.2 Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company (for example, bonus shares, rights shares, dividend, voting, etc) in respect of any Shares covered by the Grant unless the Option Grantee Exercises the Employee Stock Options and becomes a registered holder of the Shares of the Company.
- 11.3 If the Company issues bonus or rights shares, the Option Grantee will not be eligible for the bonus or rights shares in the capacity of an Option Grantee. However, an adjustment to the number of Options or the exercise price or both would be made in accordance with Clause 4.2(f) of NEW ESOS 2020.

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12. Taxation

- 12.1 The liability of paying taxes, if any, in respect of Options granted pursuant to this NEW ESOS 2020 and the Shares issued pursuant to Exercise thereof shall be entirely on Option Grantee and shall be in accordance with the provisions of Income Tax Act, 1961 read with rules issued thereunder.
- 12.2 The Company shall have the right to deduct from the Option Grantee's salary, any of the Option Grantee's tax obligations arising in connection with the Options upon the Exercise thereof. In case of non-continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.
- 12.3 The Company shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee.

13. Authority to vary terms

Subject to such approvals as may be required, the Nomination and Remuneration Committee may at any time amend, alter, or vary the terms of the NEW ESOS 2020 and/ or terms of the Options already granted under the NEW ESOS 2020 subject to the condition that such amendment, alteration, or variation, as the case may be is not detrimental to the interest of Employees.

14. Miscellaneous

14.1 Government Regulations

This NEW ESOS 2020 shall be subject to all Applicable Laws including any statutory modification(s) or re-enactment(s) thereof, and approvals from governmental authorities, if any, and to the extent required.

14.2 Inability to obtain approval

The inability of the Company to obtain approval from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful issuance and sale of any Shares hereunder shall relieve and wholly discharge

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the Company of any and all liability in respect of the failure to grant the Options or issue Shares.

- 14.3 Neither the existence of this NEW ESOS 2020 nor the fact that an individual has on any occasion been granted an Options shall give such individual any right, entitlement or expectation that he has or will in future have any such right, entitlement or expectation to participate in this NEW ESOS 2020 or any future scheme (s) by being granted an Options on any other occasion.
- 14.4 The rights granted to an Option Grantee upon the grant of Options shall not accord the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).
- 14.5 The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise Options in whole or in part.
- 14.6 **General Risks**
Participation in the NEW ESOS 2020 shall not be construed as any guarantee of return on the equity investment. Any loss due to fluctuations in the price of the equity and the risks associated with the investments is that of the Option Grantee alone.
- 14.7 **Nomination:**
The Employee has to nominate a person as his/her nominee. The nominee in case of death or legal incapacity of Employee shall be the legal representative recognized by the Company as the inheritor of the Employee in respect of all rights and liabilities for the purposes of this NEW ESOS 2020.
- 14.8. **Surrender of Options**

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Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
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1. An employee may surrender his vested / unvested options at any time during his employment with the company.
2. Any employee willing to surrender his options shall communicate the same to the Company in the prescribed Form A. Thereafter the surrendered options shall expire and stand terminated with effect from the date of surrender of options. Such options will be treated in the manner as provided under Clause 4.2 of the Scheme.

15. Accounting and Disclosures

- 15.1 The Company shall follow the laws/regulations applicable to accounting and disclosure related to Options, including but not limited to the IND AS/Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 from time to time, including the disclosure requirements prescribed therein.
- 15.2 Where the existing Guidance Note or Accounting Standard do not prescribe accounting treatment or disclosure requirements for NEW ESOS 2020 then the Company shall comply with the relevant Accounting Standard as may be prescribed by the ICAI or any other appropriate authority from time to time.
- 15.3 The Company shall make disclosures to the prospective Option Grantees containing statement of risks, information about the Company and salient features of the NEW ESOS 2020 in a format as prescribed under SEBI SBEB & SE Regulations.
- 15.4 The Board shall, *inter alia*, disclose either in the Directors report or in the annexure to the Director's report, the following details of the NEW ESOS 2020:
 - a) Options granted;
 - b) Options vested;
 - c) Options exercised;

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- d) The total number of Shares arising as a result of Exercise of Option;
- e) Options lapsed;
- f) Exercise Price;
- g) Variation of terms of Options, if any;
- h) Money realized by Exercise of Options;
- i) Total number of Options in force;
- j) Employee-wise details of Options as prescribed; and
- k) Diluted Earnings Per Share (EPS) pursuant to issue of Shares on Exercise of Option calculated in accordance with the relevant Indian Accounting Standards.

16. Certificate from Secretarial Auditors

- 16.1 The Board shall at each annual general meeting place before the shareholders a certificate from the Secretarial auditors of the Company that the NEW ESOS 2020 has been implemented in accordance with the SEBI SBEB & SE Regulations and in accordance with the resolution of the Company in the general meeting.

17. Governing Laws

- 17.1 The terms and conditions of the NEW ESOS 2020 shall be governed by and construed in accordance with the Applicable Laws including the Foreign Exchange Laws mentioned below.

17.2 Foreign Exchange Laws

In case any Options are granted to any Employee being resident outside India belonging to the Company or Subsidiary Company of the Company, as the case may be, working outside India, the provisions of the Foreign Exchange Management Act, 1999 and rules or regulations made thereunder as amended and enacted from time to time shall be applicable and the Company has to comply with such requirements as prescribed from time to time in connection with Grant, Vest and Exercise of Options thereof.

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18. Notices

- 18.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of this NEW ESOS 2020 shall be in writing or in any other means of electronic communication. The communications shall be made by the Company in any one or more of the following ways:
- i. Sending communication(s) to the address of the Option Grantee available in the records of the Company; or
 - ii. Delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; or
 - iii. Emailing the communication(s) to the Option Grantee at the official email address provided if any by the Company during the continuance of employment or at the email address provided by the Option Grantee after cessation of employment.
- 18.2 Any communication to be given by an Option Grantee to the Company in respect of NEW ESOS 2020 shall be sent to the person at the address mentioned below:

HR Head – Human Resources

Borosil Limited

Address : 1101 Crescenzo, G- Block, Opp. MCA Club,
Bandra Kurla Complex, Bandra (East),
Mumbai- 400051, India

19. Governing Law and Jurisdiction

- 19.1 The Courts in Mumbai, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this NEW ESOS 2020.
- 19.2 Nothing in this Clause shall however limit the right of the Company to bring proceedings against any Employee in connection with this NEW ESOS 2020:
- (i) in any other court of competent jurisdiction; or
 - (ii) Concurrently in more than one jurisdiction.

20. Income Tax Rules

The Income Tax Laws and Rules in force will be applicable.

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21. Listing of the Shares

For listing of shares pursuant to NEW ESOS 2020, the Company shall obtain the in-principle approval of the recognized Stock Exchanges where it proposes to list the said Shares prior to the grant of Options.

Further subject to receipt of necessary approvals in this regard, the Shares issued and allotted on Exercise of the Options shall be listed on the recognized Stock Exchange(s) on which the Shares of the Company are listed or proposed to be additionally listed.

22. Severability

In the event any one or more of the provisions contained in this NEW ESOS 2020 shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this NEW ESOS 2020, but this NEW ESOS 2020 shall be construed as if such invalid, illegal or unenforceable provision had never been set forth herein, and the NEW ESOS 2020 shall be carried out as nearly as possible according to its original terms and intent.

23. Confidentiality

- 22.1 An Option Grantee must keep the details of the NEW ESOS 2020 and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peer, colleagues, co-employees or with any employee and/or associate of the Company or that of its affiliates. In case Option Grantee is found in breach of this Confidentiality Clause, the Company has undisputed right to terminate any Agreement and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this Confidentiality Clause shall be final, binding and cannot be questioned by Option Grantee. In case of non-adherence to the provisions of this clause, the Nomination and Remuneration Committee will have the authority to deal with such cases as it may deem fit.

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22.2 On acceptance of the grant of Option offered by the Company, it shall be deemed that as if the Option Grantee has authorized the Company to disclose information relating to the Option Grantee during the process of implementation of the NEW ESOS 2020 or while availing any consulting or advisory services thereof or any other incidental services to its officers, professional advisors, agents and consultants on a need to know basis.

Date: November 12, 2021

Place: Mumbai