

**PPL Employees Stock Option Plan 2021
SCHEME CUM DISCLOSURE DOCUMENT**

PART A

STATEMENT OF RISKS

All investments in shares or options on shares are subject to risk as the value of shares may go down or up. In addition, employee stock options 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 option as an option amounts to a levered position in the share.
3. Illiquidity: The options cannot be transferred to anybody, and therefore the employees cannot mitigate their risks by selling the whole or part of their options before they are exercised.
4. Vesting: The options will lapse if the employment is terminated prior to vesting. Even after the options are vested, the unexercised options may be forfeited if the employment is terminated for misconduct, subject to the Applicable Laws.

PART B

INFORMATION ABOUT THE COMPANY

1. Business of the Company: A description of the main objects and present business of the Company.

The main objects of the Company as contained in the Memorandum of Association (MoA") are:

The main objects of our Company as contained in our Memorandum of Association are:

- (i) *"To carry on in India or in any part of the world all kinds of business relating to fertilizers, heavy chemicals, heavy water and their by-products and in particular to carry on the business of manufacturing, storing, packing, distributing, transportation, converting, maintaining and rendering assistance and services of all and every kinds or any description buying, selling, exchanging, affecting, improving and dealing in artificial fertilizers, Heavy chemicals of every description whether required for civil commercial or military defense purpose and requirements or otherwise;*
- (ii) *To carry on all kinds of business including manufacturing, marketing, import and export of all kinds of chemicals, including agricultural chemicals and pesticides or any mixture, derivatives and compound thereof;*
- (iii) *To carry on in India or in any part of the world all kinds of business including manufacture, production, processing, marketing, import and export of all kinds of seeds and agri-inputs and agri-outputs."*

2. Abridged financial information: Abridged financial information, for the last five years in respect of the Company and it's subsidiaries.

(a) Standalone Balance Sheet details for last 3 years.

Balance sheet					
(Currency: Indian rupees) (in lakhs)					
	As at	As at	As at	As at	As at
	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18	31-Mar-17
EQUITY AND LIABILITIES					
Shareholders' funds					
Share capital	57,545.00	57,545.00	57,545.00	57,545.00	57,545.00
Reserves and surplus	125,293.06	102,861.69	90,735.26	81,998.71	67,081.54
Share application money pending allotment	-	-	-		
Non-current liabilities					
Deferred tax liabilities (net)	9,301.23	2,186.65	2,641.40		
Borrowings and Long term provisions	11,341.13	13,942.24	21,887.94	28,810.77	34,655.73
Other financial liabilities	10.05	15.07	93.11	135.50	278.52
Long term provisions	1,974.99	2,707.26	1,939.61	1,100.38	1,187.60
Current liabilities					
Borrowings	106,167.14	207,907.08	283,488.89	151,347.26	216,455.96
Trade payables	93,953.17	80,614.50	70,793.97	62,484.76	53,022.91
Other financial liabilities	15,854.62	14,037.57	17,747.60	12,675.35	14,767.62
Other current liabilities	12,638.96	10,319.40	8,793.97	10,914.31	7,572.31
Short term provisions	8,301.55	7,564.81	6,758.82	6,137.91	5,921.80

Current tax liabilities	22.75	1,384.48	349.04		
Total	442,403.65	501,085.75	562,774.61	413,149.95	4,58,488.99
ASSETS					
Non-current assets					
Fixed assets					
(i) Tangible assets	122,510.42	121,267.37	102,338.08	100,678.68	93,137.35
(ii) Intangible assets	110.55	135.80	95.55	110.78	113.74
(iii) Capital work-in-progress & Intangible assets under development	22,005.97	14,904.45	25,481.43	21,458.28	24,321.20
Investment in associate	365.61	365.61	9.01		
Other non-current assets	2,321.36	1,740.66	1,191.26	1,607.51	2,123.22
Other Income tax asset	1,246.99	2,150.64	2,121.76	4,608.20	6,524.79
Current assets					
Investments	12,204.00				
Inventories	89,905.36	107,853.81	142,182.23	65,970.07	72,446.67
Trade receivables	115,559.36	214,890.06	234,214.53	191,547.06	223,248.59
Cash and bank balances	9,319.77	581.72	2,011.42	2,982.32	1,512.37
Short-term loans					
Other financial assets	19,591.90	14,365.18	12,640.92	5,548.55	29,398.33
Other current assets	47,238.04	22,805.87	40,464.52	18,613.24	5,600.55
Assets held for sale	24.32	24.58	23.90	25.26	62.18
Total	442,403.65	501,085.75	562,774.61	413,149.95	458.488.99

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Statement of Profit and loss					
<i>for the year ended 31st March</i>					
(Currency: Indian rupees) (in lakhs)					
	Year ended	Year ended	Year ended	Year ended	Year ended
	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18	31-Mar-17
INCOME					
Revenue from operations	516,066.69	419,150.29	435,640.48	379,543.97	364,767.66
Other operating income	406.66	136.16	150.74	112.58	140.67
Other income	1,920.60	3,491.14	3,930.11	2,012.60	5,263.89
Total revenue	518,393.95	422,777.59	439,721.33	381,669.15	370,172.22
EXPENDITURE					
Manufacturing and other operating expense	387,115.91	294,412.30	312,429.84	261,403.32	252,214.92
Employee benefits expense	13,919.00	13,192.79	13,057.87	11,892.49	11,305.62
Depreciation and amortization	8,332.81	7,247.59	7,009.74	6,182.42	5,830.26
Finance Costs	11,142.53	19,179.06	15,925.26	15,923.32	24,200.49
Other expenses	61,213.90	65,706.88	66,149.93	58,528.80	57,411.32
Total expenditure	481,724.15	399,738.62	414,572.64	353,930.35	350,962.61
Profit before tax	36,669.80	23,038.97	25,148.69	22,352.36	13,117.53

Provision for tax expense					
(a) Current tax	(7,267.94)	(4,084.22)	(5,528.68)	(4,951.23)	(2,985.70)
(b) Deferred tax (credit)/charge	(7,068.90)	271.61	(3,553.80)	(2,433.31)	(1,440.43)
(C) Income tax for erlier year	13.36	178.39	(161.05)	90.69	
Profit for the year	22,346.32	19,404.75	15,905.16	15,058.51	8,691.40
Basic earnings per share of Rs. 10 each	3.88	3.37	2.76	2.62	1.51

b) Consolidated financial for last 4 years:-

Balance sheet (Consolidated)				
(Currency: Indian rupees) (in lakhs)				
	As at	As at	As at	As at
	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18
EQUITY AND LIABILITIES				
Shareholders' funds				
Share capital	57,545.00	57,545.00	57,545.00	57,545.00
Reserves and surplus	125,205.97	102,808.34	90,726.25	81,998.71
Share application money pending allotment	-	-	-	
Non-current liabilities				
Deferred tax liabilities (net)	9,301.23	2,186.65	2,641.40	-
Borrowings and Long term provisions	11,341.13	13,942.24	21,887.94	28,810.77
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Long term provisions	1,974.99	2,707.26	1,939.61	1,100.38

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Other financial liabilities	15,854.62	14,037.57	17,747.60	12,675.35
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Short term provisions	8,301.55	7,564.81	6,758.82	6,137.91
Current tax liabilities	22.75	1,384.48	349.04	-
Total	442,316.56	501,032.40	562,765.60	413,149.95
ASSETS				
Non-current assets				
Fixed assets				
(i) Tangible assets	122,510.42	121,267.37	102,338.08	100,678.68
(ii) Intangible assets	110.55	135.80	95.55	110.78
(iii) Capital work-in-progress & Intangible assets under development	22,005.97	14,904.45	25,481.43	21,458.28
Equity accounted investment	278.52	312.26	-	-
Other non-current assets	2,321.36	1,740.66	1,191.26	1,607.51
Other Income tax asset	1,246.99	2,150.64	2,121.76	4,608.20
Current assets				
Investments	12,204.00	-	-	-
Inventories	89,905.36	107,853.81	142,182.23	65,970.07
Trade receivables	115,559.36	214,890.06	234,214.53	191,547.06

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Other operating income	406.66	136.16	150.74	112.58
Other income	1,920.60	3,491.14	3,930.11	2,012.60
Total revenue	518,393.95	422,777.59	439,721.33	381,669.15
EXPENDITURE				
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Depreciation and amortization	8,332.81	7,247.59	7,009.74	6,182.42
Finance Costs	11,142.53	19,179.06	15,925.26	15,923.32

Other expenses	61,213.90	65,706.88	66,149.93	58,528.80
Total expenditure	481,724.15	399,738.62	414,572.64	353,930.35
Less:- Share of Loss from associate	(19.50)	(82.82)	(9.01)	-
Profit before tax	36,650.30	22,956.15	25,139.68	22,352.36
Provision for tax expense				
(a) Current tax	(7,267.94)	(4,084.22)	(5,528.68)	(4,951.23)
(b) Deferred tax (credit)/charge	(7,068.90)	271.61	(3,553.80)	(2,433.31)
(C) Income tax for earlier year	13.36	178.39	(161.05)	90.69
Profit for the year	22,326.82	19,321.93	15,896.15	15,058.51
Basic earnings per share of Rs. 10 each	3.88	3.36	2.76	2.62

The Company shall disclose the full set of abridged financial information for the last 5 years for which audited financial information is available to the option grantee/s at the time of each grant.

3. Risk Factors and Management perception of the risk factors for the Company (i.e. sensitivity to foreign exchange rate fluctuations, difficulty in availability of raw materials or in marketing of products, cost/time overrun etc.)

Key Risk factors for our business are described as below

- Business is subject to climatic conditions and is cyclical in nature. Seasonal variations and unfavourable local and global weather patterns may have an adverse effect on our business.
- Any change in Government policies towards the agriculture sector could adversely affect our business and results of operations.
- Dependent on a limited number of suppliers to supply our key raw material and any delay, interruption or reduction in the supply of raw materials to manufacture our products may adversely affect our business

- Any developments affecting the performance of the agricultural sector are likely to affect our business
4. Continuing disclosure requirement: The option grantee shall be provided copies of all documents that are sent to the members of the Company. This shall include the annual accounts of the Company as well as notices of meetings and the accompanying explanatory statements.

PART C
SALIENT FEATURES OF THE SCHEME

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1. Name, Objective and Term of the Scheme

- 1.1 This Scheme shall be called 'PPL Employees Stock Option Plan 2021' ("**ESOP 2021**").
- 1.2 The objective of ESOP 2021 is to reward the eligible Employees of the Company and its [Holding Company or its Subsidiary Company (ies) (present or future) in India and abroad 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 attract and retain talents in the organization. The Company views Employee Stock Options as instruments that would enable the Employees to get a share in the value they create for the Company in future.
- 1.3 ESOP 2021 will be effective on approval by the shareholders by way of a special resolution to be passed at the extra-ordinary general meeting to be held on August 10, 2021 and shall continue to be in force until (i) its termination by the Board, or a duly constituted compensation committee by whatever named called, in accordance with Regulation 5 of the SEBI SBEB Regulations (ii) the date on which all of the Employee Stock Options available for issuance under the ESOP 2021 have been issued and exercised, whichever is earlier.
- 1.4 The Board of Directors or the Committee as authorized may subject to compliance with applicable laws, at any time alter, amend, suspend or terminate the ESOP 2021.
- 1.5 The Board of Directors or the Committee may implement the ESOP 2021 either directly or by setting up an irrevocable trust, and shall be permitted to alter the mode of implementation of the scheme, subject to a fresh approval of the shareholders by a special resolution being obtained prior to implementing such a change and where such change is not prejudicial to the interests of the employees.

2. Definitions and Interpretation

2.1 Definitions

- i. "**Applicable Law**" means every law relating to Employee Stock Options, to the extent applicable, including and without limitation to the Companies Act, 2013, Securities and Exchange Board of India Act, 1992, SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, Companies (Share Capital and Debenture) Rules, 2014, and all relevant tax, securities, exchange control or

corporate laws of India, or amendments thereof or of any relevant jurisdiction or of any Stock Exchange on which the Shares are listed or quoted.

- ii. **“Associate Company”** means a company as defined under Section 2(6) of the Companies Act;
- iii. **“Board”** means the Board of Directors of the Company and where the context so requires shall include the board of directors of the holding company and subsidiary(ies).
- iv. **“Cause”** means any of the following acts or omissions by an Employee in addition to any provisions prescribed in the offer or terms of employment amounting to misconduct or breach of terms of employment as determined by the Board after giving the Employee an opportunity of being heard:
 - (a) dishonest statements or acts of an Employee, with respect to the Company;
 - (b) a felony or any misdemeanor involving moral turpitude, deceit, dishonesty or fraud committed by the Employee;
 - (c) gross negligence, misconduct or insubordination of the Employee in connection with the performance of his duties and obligations towards the Company;
 - (d) breach by the Employee of any terms of his employment agreement or the Company’s policies or other documents or directions of Company including the reasons of non-performance;
 - (e) participating or abetting a strike in contravention of any law for the time being in force;
 - (f) Misconduct as provided under the labour laws after following the principles of natural justice.
- v. **“Companies Act”** means the Companies Act, 2013 and rules made thereunder and include any statutory modifications or re-enactments thereof.
- vi. **“Committee”** means Nomination and Remuneration Committee of the Board as constituted in accordance with Section 178 of the Companies Act, and also in accordance with Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended, as and when it is applicable to the Company and will also constitute/termed such committee as the

Compensation Committee for the purposes of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 20121 .

- vii. **“Company”** means ‘Paradeep Phosphates Limited’, a Company incorporated under the provisions of the Companies Act, 1956 having its registered office at 5th Floor, Orissa State Handloom Weavers' Co-Operative Building, Pandit J.N Marg, Bhubaneswar or 751001 IN registered vide CIN: U24129OR1981PLC001020.
- viii. **“Company Policies/Terms of Employment”** means the Company’s policies for the Employees and the terms of employment as contained in the employment letter issued to the Employee at time of joining the employment and the Company’s employee handbook, which includes provisions requiring a desired level of performance, securing confidentiality, non-compete and non-poaching of other Employees and customers.
- ix. **“Director”** means a member of the Board of the Company duly appointed in accordance with Section 2(34) of the Companies Act.
- x. **“Eligibility Criteria”** means the criteria as may be determined from time to time by the Committee (in accordance with Applicable Law) for granting the Employee Stock Options to the employees.
- xii. **“Employee”** means (i) an employee as designated by the Company exclusively working in India or out of 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 at all times excluding an independent director; or (iii) an employee defined in Sub-clauses (i) and (ii) of group company including a 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;
 - (b) a Director who either by himself or through his relatives or through any Body Corporate, directly or indirectly, holds more than ten percent of the outstanding Equity Shares of the Company; and

- xii. **“Employee Stock Option” or “Option”** means the option granted to an Employee, which gives such Employee the right, to purchase or subscribe at a future date the Shares underlying the option at a pre-determined price.
- xiii. **“Equity Shares”** means fully paid-up Equity Shares of the Company of face value of Rs. 10/- (Rupees Ten) each.
- xiv. **“ESOP 2021”** means this PPL Employees Stock Option Plan 2021 under which the Company is authorized to grant Employee Stock Options to the Employees.
- xv. **“Exercise”** means making of an application by an Employee to the Company for issue of Equity Shares against Vested Options in pursuance of the ESOP 2021, in accordance with the procedure laid down by the Company for such exercise.
- xvi. **“Exercise Period”** means such time period after Vesting within which the Employee should exercise the Options vested in him in pursuance of the ESOP 2021.
- xvii. **“Exercise Price”** means the price payable by an Employee in order to exercise the Options granted to him in pursuance of the ESOP 2021
- xviii. **“Fair Value of the Option”** means the value computed in respect of the Options granted based on the date of grant by use of mathematical/ statistical model such as Black Scholes.
- xix. **“Grant”** means the process by which the Company shall issue Options to the Employees under the ESOP 2021.
- xx. **“General Meeting”** means an annual general meeting or an extraordinary general meeting held by the Company in compliance with the Companies Act.
- xxi. **“Grantee”** means an Employee who receives an offer of Options from the Company or the Committee under the Scheme.
- xxii. **“Holding Company”** means a holding company as defined in sub-section (46) of section 2 of the Companies Act, 2013.
- xxiii. **“Long Leave”** means a sanctioned leave in excess of 60 days without break.

- xxiv. **“Market Price”** means the latest available closing price, immediately prior to the date of grant of Options by the Board/ Committee, on the recognized Stock Exchange on which the Shares of the Company are listed. In case Shares are listed on more than one Stock Exchange, then the closing price on the Stock Exchange where the highest trading volume on the said date shall be considered. Further until the time the shares of the Company are not listed, the Market Price will mean the fair market value as calculated by a Registered Valuer or a Chartered Accountant or a Merchant Banker as the case may be as required under relevant Regulations.
- xxv. **“Merchant Banker”** means a merchant banker as defined under Regulation 2(1)(cb) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, which is registered under section 12 of the Securities and Exchange Board of India Act, 1992;
- xxvi. **“Option”** means Employee Stock Option within the meaning of this Scheme.
- xxvii. **“Option Grantee”** means an Employee having a right but not an obligation to exercise an Option in pursuance of the ESOP 2021.
- xxviii. **“Permanent Disability”** means any incapacity of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Board/ Committee based on a certificate of a medical expert identified by the Company.
- xxix. **“Promoter”** shall have the same meaning as assigned to the term under the Companies Act and also Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
- xxx. **“Promoter Group”** shall have the same meaning assigned to the term under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Provided that where the Promoter or Promoter Group of the company is a body corporate, the Promoters of that body corporate shall also be deemed to be Promoter of the Company.

- xxxi. **“Retirement”** means retirement as per the rules of the Company.
- xxxii. **“SEBI”** means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992, as amended.
- xxxiii. **“SEBI (SBEB) Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended and reenacted from time to time and includes any clarifications or circulars issued thereunder.
- xxxiv. **“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
- xxxv. **“Shares”** means Equity Shares of the Company within the meaning of this Scheme.
- xxxvi. **“Stock Exchange or Recognized stock exchange”** means the National Stock Exchange of India Ltd, The BSE Limited or any other recognized stock exchange in India on which the Company’s Shares are listed or to be listed in future and shall have the same meaning attributed to it under Section 2(j) of the Securities Contracts (Regulation) Act, 1956, as amended.
- xxxvii. **“Subsidiary”** means a subsidiary of the Company as per the definition under Section 2 (87) of the Companies Act, 2013.
- xxxviii. **“Unvested Option”** means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Option Grantee has not become eligible to exercise the Option.
- xxxix. **“Vesting”** means process by which the Employee becomes entitled to receive the benefit of a Grant made to him in pursuance of the ESOP 2021, in accordance with the requirements of the SEBI (SBEB) Regulations.

- xI. **“Vesting Condition”** means any condition subject to which the Options granted would vest in an Option Grantee.
- xII. **“Vesting Period”** means the period during which the vesting of the Employee Stock Option granted to the Employee, in pursuance of ESOP 2021 takes place, in accordance with the requirements of the SEBI (SBEB) Regulations.
- xIII. **“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.

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; and
- e) reference to Company shall refer to the Company and / or Holding Company or its Subsidiary Company (present or future) where the contexts so requires, in case Options are granted to the employees of Holding Company or its subsidiary Company in future.

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, 2013, and any statutory modification or re-enactment thereto, shall have the meanings respectively assigned to them in those legislation.

3. Authority

3.1 The Board of the Company through resolution dated [10th August 2021] and the shareholders of the Company, through special resolution dated [10th August 2021] authorized this Scheme, pursuant to which, the Company shall be authorized by the shareholders to issue to the Employees under ESOP 2021, not exceeding 36,00,000 (Thirty Six Lakhs) Employee Stock Options convertible into not more than 36,00,000 (Thirty Six Lakhs) Shares of face value of Rs. 10/- (Rupees Ten) each fully paid-up, with each such Option conferring a right upon the Employee to be issued one Share of the Company, in accordance with the terms and conditions of such issue, in compliance with the SEBI (SBEB) Regulations. Further the maximum number of options to be granted per employee per grant and in aggregate shall not exceed 36,00,000 (Thirty Six Lakhs).

3.2 The maximum number of Options that shall be granted to any specific Employee of the Company or of its Holding or its Subsidiary Company (present or future) under ESOP 2021,

in any financial year and in aggregate under the ESOP 2021 shall not be equal to or exceed 1% of the issued capital (excluding outstanding warrants and conversions) of the Company and in aggregate if the prior specific approval from members of the Company through a special resolution to this effect is not obtained. The appraisal process for determining the eligibility of the employees will be decided by the Committee from time to time.

- 3.3 If an Employee Stock Option expires, lapse, gets cancelled, surrendered or becomes unexercisable due to any reason/s, it shall be brought back to the Employee Stock Options pool and shall become available for future grants, subject to compliance with the provisions of Applicable Law.
- 3.4 Where Shares are allotted consequent upon Exercise of an Employee Stock Option under the ESOP 2021, the maximum number of Shares that can be allotted under ESOP 2021 as referred to in Sub-clause 3.1 above shall stand reduced to the extent of such Shares allotted.
- 3.5 In case of a Share split, merger, demerger, sale of division, consolidation, rights issues, bonus issues and other corporate actions, if the revised face value of an Equity Share is less or more, as the case may be, then the current face value as prevailing on the date of coming into force of this Scheme, the maximum number of Shares available under ESOP 2021 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 split or consolidation remains unchanged after such split or consolidation.

4. Administration

- 4.1 The ESOP 2021 shall be administered by the Board or by the Committee as may be authorized by the Board. All questions of interpretation of the ESOP 2021 shall be determined by the Board/ Committee and such determination shall be final and binding upon all persons having an interest in the ESOP 2021, in compliance with Applicable Laws.
- 4.2 The Board/Committee shall in accordance with this Scheme and applicable laws determine the following:
 - (a) The Eligibility Criteria for grant of Employee Stock Options to the Employees;

- (b) The quantum of Employee Stock Options to be granted under the ESOP 2021 per Employee and in aggregate under ESOP;
- (c) Detailed terms and conditions in respect of grant to, vest in and exercise of Options by the Employees and determination of exercise price which may be different for different class/ classes of Employees falling in the same tranche of grant of Options issued under ESOP 2021;
- (d) the exercise period within which the Employee can exercise the options and that options would lapse on failure to exercise the same within the exercise period;
- (e) the specified time period within which the Employee shall exercise the vested options in the event of termination or resignation;
- (f) the rights of an Employee to exercise all the options, vested in him at one time or at various points of time within the exercise period
- (g) The procedure for making a fair and reasonable adjustment to the entitlement including, adjustment to the number of options and to the exercise price and adjustments in case of corporate actions such as merger, demerger, sale of division, stock-split, stock consolidation, rights issues, bonus issues and others. In this regard, the following shall, *inter alia*, be taken into consideration by the Board/ Committee:
 - i. the number and price of options shall be adjusted in a manner such that total value to the Employee of the options remains the same after the corporate action;
 - ii. the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the Employees who is granted such options;
- (h) The procedure and terms for the Grant, Vest and Exercise of Employee Stock Options in case of employees who are on long leave;
- (i) Deciding on disallowance of options in case of misconduct on the part of Option Grantee.

- (j) The procedure for Vesting in case of termination of employment, if required;
- (k) The procedure for cashless exercise of Employee Stock Options, if required; and
- (l) the procedure for buy-back of specified securities issued under the SEBI (SBEB) Regulations, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
 - (i) permissible sources of financing for buy-back;
 - (ii) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
 - (iii) limits upon quantum of specified securities that the Company may buy-back in a financial year.

Explanation — Specified securities means as defined under the SEBI (SBEB) Regulations

4.3 Approve forms, writings and/or agreements for use in pursuance of the ESOP 2021. The Board/Committee shall frame suitable policies and procedures to ensure that there is no violation of Companies Act, securities laws including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, each as amended, by the Company and its Employees, as and when such Regulations are made applicable to the Company.

5. Eligibility and Applicability

5.1 Only Employees within the meaning of this Scheme are eligible for being granted Stock Options under ESOP 2021. The specific Employees to whom the Stock Options would be granted and their Eligibility Criteria would be determined by the Board/Committee.

5.2 The Scheme shall be applicable to the Company and any successor Company thereof, Holding or Subsidiary (present or future) and may be granted to the Employees and Directors of the Company, of the Holding Company or its Subsidiary Company, as determined by the Board/Committee at its own discretion.

Provided that in case of any Grant of Option to the Employees of Holding or its Subsidiary, prior approval of the Shareholders shall be obtained in the form of a special resolution, as per provisions of the Applicable Laws.

5.3 The Scheme shall be applicable to the Company and may be granted to the Employees and Directors of the Company, as determined by the Board/Committee at its own discretion.

5.4 Where the Employee is a Director nominated by an institution as its representative on the Board of Directors of the Company –

- i the contract or agreement entered into between the institution nominating its employee as the Director of the Company, and the Director so appointed shall, inter alia, specify the following:
 - b. whether the grants by the Company under its scheme(s) can be accepted by the said Employee in his capacity as Director of the Company;
 - c. that grant if made to the Director, shall not be renounced in favour of the nominating institution; and
 - d. the conditions subject to which fees, commissions, other incentives, etc. can be accepted by the Director from the company.
- ii the institution nominating its employee as a Director of a company shall file a copy of the contract or agreement with the Company, which shall, in turn file the copy with all the stock exchanges on which its shares are listed.
- iii the Director so appointed shall furnish a copy of the contract or agreement at the first board meeting of the company attended by him after his nomination.

6. Vesting Schedule and Vesting Conditions

- (a) The options granted shall vest so long as an employee continues to be in the employment of the Company or the Holding Company or its Subsidiary Company as the case may be. The Committee may, at its discretion, lay down certain performance metrics on the achievement of which such options would vest, the

detailed terms and conditions relating to such vesting, and the proportion in which options granted would vest subject to the minimum vesting period of 1 (one) year.

Provided that in case where options are granted by the company under ESOP 2021 in lieu of options held by a person under ESOP 2021 in another company which has merged or amalgamated with that company, the period during which the options granted by the transferor company were held by him shall be adjusted against the minimum vesting period.

- (b) The vesting dates in respect of the options granted under the Scheme may vary from employee to employee or any class thereof and/or in respect of the number or percentage of options granted to an employee.
- (c) Options shall vest essentially based on continuation of employment and apart from that the Board or Committee may prescribe other performance / other condition(s) for vesting. The vesting may occur in tranches or otherwise.
- (d) Options granted under ESOP 2021 would vest subject to maximum period of 5 (Five) years from the date of respective grant of such options.
- (e) The specific vesting schedule and conditions subject to which vesting would take place would be outlined in the document(s) given / communication made to the Option Grantee at the time of grant of Options.

7. Exercise

7.1 Exercise Price:

- (a) The Exercise Price shall be as may be decided by the Committee as is allowed under the Companies Act / SBEB Regulations as and when applicable to the Company which in any case will not be lower than the face value of the equity shares of the Company on the date of such grant. Further the Exercise Price can be different for different set of employees for options granted on same / different dates.
- (b) Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company, or by any other payment methods prevalent in RBI

recognized banking channels or in such other manner and subject to such procedures as the Board/Committee may decide.

- (c) No amount shall be payable by the option grantee at the time of grant and hence no amount is required to be forfeited even if an employee does not exercise the options within exercise period and accordingly no adjustment is required to be made for the same.
- (d) In case new issue of shares is made under ESOP 2021, shares so issued shall be listed immediately in any recognised stock exchange where the existing shares are listed, subject to the following conditions:
 - i. Scheme is in compliance with SEBI SBEB Regulations;
 - ii. A statement as specified by SEBI in this regard, is filed and the company has obtained an in-principle approval from the stock exchanges;
 - iii. As and when an exercise is made, the company notifies the concerned stock exchange as per the statement as specified by SEBI in this regard.

7.2 **Exercise Period:**

(a) **While in employment:**

- (i) The Exercise period shall not be more than 5 (Five) years from the date of respective vesting of Options. The options granted may be exercised by the Grantee at one time or at various points of time within the exercise period as determined by the Committee from time to time.
- (ii) The Vested options shall be exercisable by the employees by a written application (or by electronic means through a software) to the Company expressing his/ her desire to exercise such options in such manner and on such format as may be prescribed by the Nomination and Remuneration Committee from time to time. The options shall lapse if not exercised within the specified exercise period.

- (b) **Exercise Period in case of separations:** Options can be exercised as per provisions outlined below*:

Sr. No.	Separations	Vested Options	Unvested Options
1	Resignation	Subject to the terms and conditions formulated by the Committee, all vested Options as on date of submission of resignation may be exercised 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 (With cause like fraud, misconduct etc.)	All vested Options which were not allotted 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	Termination (Without cause)	All vested Options which were not allotted at the time of such termination may be exercised by the Option grantee on or before his last working day with the Company.	All unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
4	Retirement or early Retirement approved by Company	All vested Options as on date of retirement may be exercised by the Option grantee on or before his last working day with the Company.	All Unvested Options shall vest as per original vesting schedule and may be exercised by the Option Grantee within 3 months from such vest date.

5	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 unvested Options as on the date of death shall vest immediately and may be exercised by the Option grantee's nominee or legal heir/s within 12 months from the date of Death.
6	Permanent Disability	All vested Options may be exercised by the Option grantee or, if the Option grantee is himself, unable to exercise due to such disability, the nominee or legal heir, immediately after, but in no event later than 12 months from the date of such disability.	All unvested Options as on the date of such permanent disability shall vest immediately and can be exercised by the Option grantee or if the Option grantee is himself unable to exercise due to such incapacity, the nominee or legal heir immediately after, but in no event later than 12 months from the date of such disability.
7	Abandonment**	All the vested Options shall stand cancelled.	All the unvested Options shall stand cancelled.
8	Any other reason not specified above	The NRC 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.

**In case of any regulatory changes warranting any change in vesting schedule/ conditions/exercise period in any of the above separation conditions, the provisions of such change shall apply.*

***The Board/Committee, at its sole discretion shall decide the date of cancellation of Option's and such decision shall be binding on all concerned. Provided that, in accordance with Applicable Law, notwithstanding anything to the contrary contained herein, the Company shall not vary the terms of the ESOP 2021 in any manner which may be detrimental to the interests of the Employees.*

- (f) In the event of transfer of an Employee from the Company to its holding company or its subsidiary(ies) company (present or future), the unvested Options as on the date of transfer, shall continue to vest as per the original vesting schedule and be exercised, subject to the compliance of the applicable laws.
- (g) 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

- 8.1 The Shares issued upon exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such exercise. However, the Board or Committee as may be authorized by the Board may, in some cases, provide for lock-in of Shares issued upon exercise of Options.

Provided that the transferability of the equity shares shall be subject to the restriction for such period in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time or for such other period as may be stipulated from time to time in terms of Company's Code of Conduct for Prevention of Insider Trading as and when such Regulations are made applicable to the Company.

9. Variation in terms of the Scheme

- 9.1. The Company shall not vary the terms of the Scheme in any manner, which may be detrimental to the interests of the Employees. Provided that the Company shall be entitled to vary the terms of the Scheme to meet any regulatory requirements.
- 9.2. Subject to clause 9.1 above, the Company may by special resolution in a general meeting vary the terms of the Scheme offered pursuant to an earlier resolution of the general body

but not yet exercised by the Employee provided such variation is not prejudicial to the interests of the Employees.

9. 3. The notice for passing special resolution for variation of terms of the Scheme shall disclose full details of the variation, the rationale therefore, and the details of the Employees who are beneficiaries of such variation.
9. 4. The Company may reprice the Options which are not exercised, whether or not they have been vested if the Schemes were rendered unattractive due to fall in the price of the Shares in the stock market, provided however that, repricing shall not be detrimental to the interest of the employees and approval of the shareholders in general meeting has been obtained for such repricing.

10. Surrender of Options

- 10.1 An employee may surrender his/her vested /unvested options at any time during / post his employment with the company. Any employee willing to surrender his/her options shall communicate the same to the Board or Committee in writing. Thereafter the surrendered options shall be brought back to the Employee Stock Options pool and shall become available for future grants.

11. Exit route

- 11.1 Prior to listing of it's shares on the recognized Stock Exchange/s by the Company, the Board / Committee may, at it's sole discretion, provide exit route to the employees who have been issued shares pursuant to this Scheme by one or more of following methods:-
 - Purchase by Promoters
 - Purchase by any other Investor
 - Buy-back by the Company

Any other method as allowed by the Companies Act, 2013 or any other applicable Rules / Regulations.

- 11.2 Further in case, post the options are exercised, but before the Company's shares are listed on the Stock Exchanges, if any Employee (whether in employment or otherwise) proposes to directly or indirectly transfer such ESOP acquired shares to any Person, then the

Promoter/s of the Company (as on the date of such transfer) shall have a right of first refusal in respect of such Transfer and will have the option to purchase such shares from such Employee of the Company at the effective fair market value as per the latest available valuation report available with the Company.

- 11.3 If the Company gets its shares listed on recognized Stock exchange/s and then eventually gets de-listed from all the recognized Stock Exchange/s, 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.

12. Method of Valuation

The Company will follow fair value method for computing the compensation cost, if any, for the options granted. The company will follow IFRS/ IND AS/ any other requirements for accounting of the Stock options as are applicable to the Company for the same.

13. Listing of Shares

- 13.1 The Shares acquired by the Eligible Employees on exercise of the Options shall be listed on all the stock exchanges where the Company's equity shares are listed and will be subject to terms and conditions of the Scheme. In relation to the listing of Shares, the Nomination and Remuneration Committee shall take all such actions to ensure that the Scheme is in compliance with the requirements of applicable regulations formulated by SEBI, including the SEBI Employee Benefits Regulations Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and shall have the authority to suitably revise the terms of this Scheme hereunder to ensure compliance with the applicable requirements.
- 13.2 In case a new issue of Shares is made under this Scheme, Shares so issued shall be listed immediately on all recognised stock exchange(s) where the existing equity shares are listed, subject to compliance with the requirements of SEBI SBEB Regulations.
- 13.3 Once listed the Company shall appoint a registered merchant banker for the implementation of this scheme covered by the SEBI SBEB Regulations till the stage of obtaining in-principle approval from the stock exchanges in accordance with the SEBI SBEB Regulations.

14. Other Terms and Conditions

- 14.1 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 by the Company on exercise of such Employee Stock Option.
- 14.2 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 Option and becomes a registered holder of the Shares of the Company.
- 14.3 The Employee Stock Option shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.
- 14.4 If the Company issues bonus shares or rights shares, the Option Grantee shall 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 (d) of ESOP 2021.
- 14.5 Employee Stock Options shall be personal to the Option grantee and shall not be transferable to any person except in the event of death of the Option Grantee, in which case provisions in table under Sub-clause 7.2(b) would apply.
- 14.6 No person other than the Employee to whom the Employee Stock Option is granted shall be entitled to any benefit arising out of the Employee Stock Option or to Exercise the Employee Stock 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.
- 14.7 Subject to the provisions of applicable law, including the Companies Act, 2013, the Company may at its sole discretion provide financial assistance to the Employees of such amounts and on such terms as may be deemed fit, to enable them to Exercise the Options.

15. Taxation

- 15.1 The liability of paying taxes, if any, in respect of Employee Stock Options granted pursuant to this Scheme and the Shares issued pursuant to exercise thereof shall be entirely on Option Grantee and shall be in accordance with the provisions of Income Tax Act, 1961 read with rules issued thereunder and/or Income Tax Laws of respective countries as applicable to eligible Employees of Company working abroad, if any.
- 15.2 The Company shall have the right to deduct from the Employee's salary or recover any tax that is required to be deducted or recovered under the applicable laws. In case of non-continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.
- 15.3 The Company shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee in full.

16. Authority to vary terms

- 16.1 The Board/ Committee may, if it deems necessary, modify, change, vary, amend, suspend or terminate the ESOP 2021, subject to compliance with the applicable laws and regulations.

17. Miscellaneous

- 17.1 Government Regulations

The ESOP 2021 shall be subject to all applicable laws. The Grant of Options and allotment of Shares to the Employees under this ESOP 2021 shall be subject to the Company requiring the Employees to comply with all applicable laws. Further, company will comply with all the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (referred to as "SEBI LODR") Regulations, 2015 and amendment made thereof or any other securities laws as and when it is applicable to the Company.

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

participate in this Scheme by being granted an Employee Stock Option on any other occasion.

- 17.3 The rights granted to an Option Grantee upon the grant of an Employee Stock Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).
- 17.4 The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an Employee Stock Option in whole or in part.
- 17.5 Participation in ESOP 2021 shall not be construed as any guarantee of return on equity investment. Any loss due to fluctuations in the market price of the Shares, if any and the risks associated with the investments are that of the Employee alone.
- 17.6 In the event that an Option Grantee under ESOP 2021 is transferred pursuant to a scheme of arrangement, amalgamation, merger or demerger or continued employment in existing Company prior to Vesting or Exercise, the treatment of Options in such case shall be specified in such scheme of arrangement, amalgamation, merger or demerger provided that such treatment shall not be prejudicial to the interest of the Option Grantee.
- 17.7 The Company and the Employees shall in all circumstances strictly adhere to the guidelines in relation to insider trading, as applicable.

The Employee shall ensure that there is no violation of:

- a. Companies Act
- b. SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time; and
- c. SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended from time to time; and
- d. Any other regulations to prevent fraudulent or harmful practices relating to the Securities Market.

The Employee shall keep the Company, the Board, the Committee fully indemnified in respect of any liability arising for violation of the above provisions.

18. Accounting and Disclosures

18.1 The Company shall follow the laws/regulations applicable to accounting and disclosure related to Employee Stock Options, including Companies Act but not limited to SEBI (SBEB) Regulations as well as the Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the Regulatory authorities from time to time, including the disclosure requirements prescribed therein, as and when applicable to the Company.

18.2 The Company shall make disclosures to the prospective Option Grantees containing statement of risks, information about the Company and salient features/Scheme document of the ESOP 2021 in a format as prescribed under SEBI (SBEB) Regulations,

18.3 The Company shall disclose details of Grant, Vest, Exercise and lapse of the Employee Stock Options in the Directors' Report or in an annexure thereof as prescribed under Companies Act, SEBI (SBEB) Regulations as and when applicable to the Company or any other applicable laws as in force.

19. Certificate from Secretarial Auditors

19.1 The Board of Directors shall at each annual general meeting place before the shareholders a certificate from the Secretarial Auditors of the company that the scheme(s) has been implemented in accordance with the prescribed regulations and in accordance with the resolution of the company in the general meeting.

20. Governing Laws

20.1 The terms and conditions of the ESOP 2021 shall be governed by and construed in accordance with the applicable laws including the Foreign Exchange Laws mentioned below.

20.2 Foreign Exchange Laws

In case any Employee Stock Options are granted to any Employee being resident outside India belonging to the Company 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, Exercise of Employee Stock Options and allotment of Equity Shares thereof.

21. Notices

21.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of this ESOP 2021 shall be in writing or electronic mode. 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 to the prospective /existing Option Grantee during the continuance of employment or at the email address provided by the Option Grantee after cessation of employment.
- (h) Any communication to be given by an Option Grantee to the Company in respect of ESOP 2021 shall be sent to the person at the address mentioned below or e - mailed at:

Designation : Sachin Patil

Address : Level 11, UB Tower, UB City, Bangalore 560 001

Email : Sachin.patil@adventz.com

22. Jurisdiction

22.1 The Courts/National Company Law Tribunal, as the case may be, in Bhubaneshwar, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this ESOP 2021.

22.2 Nothing in this Clause shall however limit the right of the Company to bring proceedings against any Employee in connection with this ESOP 2021:

- (i) In any other court of competent jurisdiction; or
- (ii) Concurrently in more than one jurisdiction.

23. Severability

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

24. Confidentiality

24.1 An Option Grantee must keep the details of the ESOP 2021 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 Clause on confidentiality, all unexercised Options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this Clause on confidentiality shall be final, binding and cannot be questioned by Option Grantee. In case of non-adherence to the provisions of this Clause, the Board shall have the authority to deal with such cases as it may deem fit.

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

For Paradeep Phosphates Limited

Name & Designation
Place:

Date: