EMPLOYEE STOCK OPTION PLAN 2022

RAJSHREE POLYPACK LIMITED

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EMPLOYEE STOCK OPTION PLAN 2022

1. INTRODUCTION

1.1. This employee stock option plan shall be called the "RPPL ESOP 2022".

1.2. The RPPL ESOP 2022 was adopted by the resolution of the Nomination and Remuneration Committee of the Board on 5 July 2022, the Board on July 5, 2022 and approved by electronic voting by way of postal ballot by the members of the Company on August 4, 2022.

1.3. The aggregate number of Shares to be issued and allotted under RPPL ESOP 2022 shall be 11,26,000 ((Eleven Lakhs Twenty Six Thousand) equity shares of the Company of face value INR 5 (Rupees five) each, as may be modified by the Company, in accordance with Applicable Laws from time to time.

2. OBJECTIVES OF THE SCHEME

2.1. Rajshree Polypack Limited (hereinafter referred as the "**Company**", a company incorporated and registered under the Companies Act, 1956 having its registered office at Lodha Supremus, Unit No 503-504, 5th Floor, Road No. 22, Kishan Nagar, Near New Passport Office, Wagle Estate, Thane, Maharashtra: 400604 has structured this stock option scheme for the Employees.

2.2. The objective of RPPL ESOP 2022 is to reward Employees for their past performance and association with the Company and to attract, retain, reward and motivate Employees to contribute to the growth and profitability. This purpose is sought to be achieved through the grant of Options to the Employees to subscribe for Shares.

3. DEFINITIONS AND INTERPRETATION

3.1. **Definitions**

Unless the context clearly indicates a contrary intention, capitalized terms used in this RPPL ESOP 2022 shall bear the meanings assigned to them below:

"**Applicable Law**" means every law relating to the Options, including, without limitation to, the Companies Act, 2013, Companies (Share Capital and Debenture) Rules, 2014, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and all applicable 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.

"**Board**" means the board of Directors of the Company.

"**Companies Act**" means the Companies Act, 2013 and includes any statutory modifications or reenactments thereof.

"**Company Policies/Terms of Employment**" mean the Company's policies for employees and the terms of employment as contained in the employment / appointment letter and the non-disclosure agreement.

"**Director**" means a director of the Company.

"**Eligibility Criteria**" means the criteria as may be determined from time to time by the Nomination and Remuneration Committee for granting the Options to the employees.

"**Employee**" means:

(i) an employee as designated by the Company, who is exclusively working in India or outside India; or

(ii) a director of the Company (not being an Independent Director), whether a whole time director or not, and includes a non-executive director who is not a promoter or member of the promoter group;

but does not include—

(a) an employee who is a Promoter or a person belonging to the Promoter Group; or

(b) a director who, either himself or through his relative or through any-body corporate, directly or indirectly, holds more than 10% (ten percent) of the outstanding equity shares of the Company.

"**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 RPPL ESOP 2022, in accordance with the procedure laid down by the Company for exercise of Options.

"**Exercise Price**" means the price payable by an Employee in order to exercise the Options, as decided by the Nomination and Remuneration Committee. However, in any case, the exercise price shall not go below the face value of equity shares of the Company.

"**Grant**" means the issue of Options to an Employee pursuant to the RPPL ESOP 2022.

"**Grant Date**" means the date on which the grant of Options to an Employee is approved by the Nomination and Remuneration Committee under the RPPL ESOP 2022.

"**Grant Letter**" means the letter by which grant of an Option is communicated to the grantee in the form substantially given in Annexure I (*Form of the Grant Letter*).

"**Grant Price**" means nil or such other price as decided by the Nomination and Remuneration Committee, if any, as specified in the Grant Letter.

"**Independent Director**" shall have the meaning assigned to the term in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, supplemented, replaced or novated from time to time;

"**Nomination and Remuneration Committee**" means the nomination and remuneration committee of the Company, as constituted by the Board;

"**Nominee**" means the spouse, any child of the employee or any other person nominated by the employee (not being a Director, promoter or a competitor of the Company).

"**Option**" means the stock option given to the Employees of the Company, which gives such Employee the benefit or right to purchase or subscribe at a future date, the Shares offered by the Company at a pre-determined price.

"**Option Grantee**" means an Employee who has been issued any Options in accordance with the RPPL ESOP 2022.

"**Permanent Incapacitation**" means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Nomination and Remuneration Committee based on a certificate of a medical expert identified by the Nomination and Remuneration Committee.

"**Promoter**" shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or novated from time to time.

"**Promoter Group**" shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or novated from time to time.

"**Retirement**" means the termination of employment or service of an Employee on or after the Employee's attainment of the retirement or superannuation age, after Grant of Option to the Employee or Vesting of Options by the employees or any other circumstances as may be deemed appropriate by the Nomination and Remuneration Committee in the best interest of the Company.

"**RPPL ESOP 2022**" means this Employee Stock Option Plan 2022 under which the Company is authorized to grant Options to the Employees.

"**Shares**" means equity shares of the Company arising out of the exercise of the Options granted under the RPPL ESOP 2022.

"**Vesting"** means earning by the Option Grantee, of the right to Exercise the Options granted to him in pursuance of the RPPL ESOP 2022.

"**Vesting Condition**" means any condition subject to which the Options granted would vest in an Option Grantee.

"**Vesting Period**" means the period, as decided by the Nomination and Remuneration Committee, during which the vesting of the Options granted to the Employee in pursuance of the RPPL ESOP 2022 takes place.

"**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.

"**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.

3.2. **Interpretation**

In this RPPL ESOP 2022, 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.

4. MAXIMUM NUMBER OF SHARES TO BE ISSUED

4.1. The maximum number of Shares to be issued under RPPL ESOP 2022 shall not exceed 11,26,000* (Eleven Lakhs Twenty Six Thousand) equity shares of the Company of face value INR 5** (Rupees Five) each.

4.2. The maximum number of Options that may be granted to an Employee under this RPPL ESOP 2022 shall be as determined by the Nomination and Remuneration Committee. Subject to the Applicable Laws, no Employee shall be granted, in any 1 (one) year of the Company, Options to acquire more than or equaling to 1% (one percent) of the outstanding issued share capital as on the Grant Date (excluding outstanding Options and conversions) unless a special resolution of the members is being passed as per Applicable Laws approving such Grant. Pursuant to the special resolution passed by the members in general meeting/postal ballot, the Nomination and Remuneration Committee may grant to the eligible Employee(s) mentioned in such resolution, Options to acquire Shares exceeding or equal to 1% (one percent) of the outstanding issued share capital as on Grant Date (excluding outstanding Options and conversions).

4.3. Each Option granted under this RPPL ESOP 2022 shall entitle the holder thereof for 1 (one) equity share, of a face value of INR 5 (Indian Rupees five) on such terms and conditions as may be specified at the time of Grant or otherwise determined by the Nomination and Remuneration Committee.

4.4. If an Option expires or becomes unexercisable due to any other reason, it shall become available for future Grants by the Company to other Employees, subject to compliance with all Applicable Laws.

5. ADMINISTRATION OF THE SCHEME

5.1. Administration

The Nomination and Remuneration Committee shall be responsible for the administration of the RPPL ESOP 2022. All questions of interpretation of the RPPL ESOP 2022 or any Options 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 RPPL ESOP 2022 or such Options. The Nomination and Remuneration Committee may delegate all or any part of its responsibilities and obligations under this RPPL ESOP 2022, subject to Applicable Laws.

5.2. Powers

The Nomination and Remuneration Committee shall in accordance with this Plan and Applicable Laws determine the following:

(a) the quantum of Options to be granted under the RPPL ESOP 2022 per Employee, subject to the ceiling as specified in Clause 4.1;

(b) the conditions under which Option vested in Employees may lapse in case of termination of employment for misconduct;

(c) the specified time period within which the Employee shall exercise the Vested Options in the event of termination or resignation of an employee;

(d) 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;

(e) 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 RPPL ESOP 2022 shall be adjusted in a manner such that total value of the RPPL ESOP 2022 remains the same after the corporate action;

    (ii) for this purpose global best practices in this area including the procedures followed by the derivative markets in India and abroad shall be considered.

    (iii) 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.

(f) the terms and conditions applicable to the Options, including without limitation, the Exercise Price, Vesting Period, exercise period, Eligibility Criteria;

(g) the procedure and terms for the Grant, Vesting and Exercise of the Options in case of Employees who are on long leave;

(h) to prescribe, amend and rescind rules and regulations relating to the RPPL ESOP 2022;

(i) to construe and interpret the terms of the RPPL ESOP 2022 and Options granted relating to the RPPL ESOP 2022;

(j) approve forms, writings and/or agreements for use in pursuance of the RPPL ESOP 2022;

(k) the procedure for cashless exercise of the Options, if required;

(l) to approve accelerated vesting of Options in case of strategic sale or to evolve, decide or bring into effect or make modification, alterations, changes, variations or revisions in the RPPL ESOP 2022 from time to time in its absolute discretion in relation to accelerated vesting of Option; and

(m) any other terms and conditions of the RPPL ESOP 2022, as may be determined by the Nomination and Remuneration Committee.

5.3. The Nomination and Remuneration Committee shall frame suitable policies and systems to ensure that there is no violation of the Companies Act, 2013, the Companies (Share Capital and Debenture) Rules, 2014, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other Applicable Laws.

6. ELIGIBILITY AND APPLICABILITY

6.1. Only Employees are eligible for being granted the Options under RPPL ESOP 2022. The specific employees to whom the Options would be granted and their Eligibility Criteria would be determined by the Nomination and Remuneration Committee.

6.2. The RPPL ESOP 2022 shall be applicable to the Company, and may be granted to the Employees and Directors of the Company, as determined by the Nomination and Remuneration Committee on its own discretion.

6.3. Unless otherwise provided by the Nomination and Remuneration Committee at the time the Options are granted, the Options granted to an Employee shall be subject to the terms and conditions set forth in the RPPL ESOP 2022, Applicable Laws and the Grant Letter, as approved by the Nomination and Remuneration Committee.

7. GRANT OF OPTIONS

7.1. The Nomination and Remuneration Committee may, on such dates as it shall determine, grant to such eligible employee as it may in its absolute discretion select, Options of the Company on the terms and conditions and for the consideration as it may decide.

7.2. The employee to whom an Options is granted shall communicate his acceptance of the Option by countersigning and returning a copy of the Grant Letter within 30 (thirty) days from the date of grant of any Options.

7.3. An Option to a grantee is personal to him and not assignable, except in accordance with Applicable Laws.

7.4. Each Option will entitle the participant to 1 (one) Share of the Company. An Option must be exercised in full and there may not be a part exercise of an Option.

7.5. No amount shall be payable by the Option Grantee at the time of Grant as the Grant Price.

8. ADJUSTMENT TO OPTIONS

In the event of any bonus issue, rights issue, stock split, merger, restructuring, strategic sales or any such event happening subsequent to the Grant of Options, the Nomination and Remuneration Committee shall, subject to the shareholder's approval, have the discretion to make appropriate amendments to the RPPL ESOP 2022, including changes in the number of Options, the Exercise Price or floating a new stock option plan, extending the application of the existing RPPL ESOP 2022 or any other fair and just mechanism including acceleration of Options, if deemed essential, in accordance with law as it deems fit, while striving to ensure that the rights of the Employees are not adversely affected. Any such change (being compensatory in nature) would not be deemed to be a change in the terms of the RPPL ESOP 2022. Alternatively, if it is deemed necessary, the RPPL ESOP 2022 could be substituted by a new stock option plan, while ensuring that the rights of the Employees are not adversely affected.

9. VESTING OF OPTIONS

9.1. The Vesting of Options granted to an Employee will be as per the periodicity determined by the Nomination and Remuneration Committee. Provided that there shall be a period of at least 1 (one) year between the grant of Options and vesting of Options.

9.2. Vesting of Options would be subject to continued employment with the Company and thus the Options would vest on passage of time. In addition to this, the Nomination and Remuneration Committee may also specify certain performance parameters subject to which the Options would vest, subject to the maximum period of 5 (five) years.

9.3. In case of a sabbatical or long leave granted to an Employee, the Vesting of the Options would be suspended and would resume on the resumption of employment of the Employee. In case the Employee does not return to the employment on or after the sabbatical or long leave, for the purposes of the determination of the Vesting of Options, the last day of service prior to such sabbatical or long leave shall be considered.

9.4. Options granted under the RPPL ESOP 2022 and Vested with the Option Grantee shall be exercisable by the Grantee only within the exercise periods for such Options as specified in Clause 10 (*Exercise of Options*) below. All Vested Options which are not Exercised within the periods specified in Clause 10 (*Exercise of Options*) below shall expire. The Nomination and Remuneration Committee shall be free to deal with the expired options in the manner deemed fit by the Nomination and Remuneration Committee.

10. EXERCISE OF OPTIONS

10.1. The exercise price per Option shall be the consideration payable by an Employee for exercising an Option. Payment of the Exercise Price shall be made by bank transfer, 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. At the time of exercise of the Options, the Employee shall provide an exercise letter setting out his intention to Exercise the Vested Options in the format given in Annexure II.

10.2. The Options vested shall be capable of being exercised at any time during the employment of the Option Grantee, or such other time period as specified at the time of Grant or such other period or condition as the Nomination and Remuneration Committee may decide.

10.3. Any Shares issued pursuant to any Exercise of any Options shall not be subject to a lock-in.

10.4. In the event of the death of an Employee while in employment with the Company, all Unvested Options granted to the Employee shall immediately vest at the time of death and all such Options may be Exercised by the Option Grantee's Nominee or legal heirs within 1 (one) year from the date of death. It is clarified that any Vested Options which are unexercised as on the time of death and which have not lapsed may be Exercised by the Option Grantee's Nominee or legal heirs within 1 (one) year from the date of death.

10.5. In case the Employee suffers a Permanent Incapacitation while in employment, all the Options granted to him as on date of the Permanent Incapacitation, shall vest in him immediately on date of the written report of a qualified medical practitioner determining the Permanent Incapacitation of the Employee. All Options vested with the Employee pursuant to a Permanent Incapacitation may be Exercised by the Option Grantee within 1 (one) year from the date of the vesting of the Options pursuant to this Clause. In the event of the death of the Option Grantee after such Permanent Incapacitation, the Nominee / legal heir of such Option Grantee would be allowed to exercise, all the Options vested with the Employee pursuant to a Permanent Incapacitation within 1 (one) year from the date of the vesting of the Options pursuant to this Clause. It is clarified that any Vested Options which are unexercised as on the date of the Permanent Incapacitation and which have not lapsed may be Exercised by the Option Grantee or Option Grantee's Nominee or legal heirs, as applicable, within 1 (one) year from the date of the Permanent Incapacitation.

10.6. In the event of separation from employment for reasons of normal retirement or a special retirement specifically approved by the Company:

(a) Unless otherwise specified by the Company, all Vested Options should be exercised by the Option Grantee within 180 (one hundred and eighty) days from the date of retirement; and

(b) all Unvested Options will continue to vest in accordance with the respective vesting schedules of the Employee even after retirement or superannuation in accordance with the Company's policies and Applicable Law.

10.7. In the event of resignation or termination without cause, all unvested options on the date of submission of resignation or on the date of termination shall expire and stand terminated with effect from such respective date. However, all Vested Options as on such respective date shall, unless otherwise specified by the Company, be exercisable by the employee within 60 (sixty) days from the last date of employment of the Employee.

10.8. In the event of abandonment of employment by an Option Grantee, all Options granted to such employee, including the Vested Options, which were not exercised at the time of abandonment of employment, shall stand terminated with immediate effect. The Nomination and Remuneration Committee, at its sole discretion shall decide the date of abandonment by an Employee and such decision shall be binding on all concerned. For the purposes of this RPPL ESOP 2022, "abandonment of employment" shall mean absence from duty, as specified in the terms of employment and the policies of the Company.

10.9. In the event of termination of the employment of an Option Grantee due to breach of Company Policies or fraud, misconduct, gross negligence or wilful misconduct of the Option Grantee, all Options granted to such employee, including the Vested Options which were not exercised at the time of such breach shall stand terminated with effect from the date of such breach; the date of such breach shall be determined by the Nomination and Remuneration Committee, and its decision on this issue shall be binding and final.

10.10. In case of a transfer of the Employee to a group company, the Employee may Exercise the Vested Options in accordance with the provisions of this Clause as if the Employee was employed with the Company, however, in case of termination, resignation or retirement of the Employee from such group company, the Vested Options shall be cancelled or must be exercised, as applicable, in accordance with the provisions of this Clause as if the Employee has been terminated, resigned or retired from the Company. In case of a transfer of employment to any entity which is not a group company, the Employee may exercise the Options in accordance with Clause 10.7.

10.11. Any Shares issued pursuant to the exercise of any Options shall be allotted at the earliest, and in any case within 120 (one hundred and twenty) days. At the time of such allotment, the Company may liquidate a portion of the Exercised Options/Shares and/or deduct the applicable amounts from amounts payable to the Employee to recover applicable Taxes in connection with such Exercise.

10.12. Notwithstanding anything contained above, subject to applicable laws, the Company may cancel any Vested Option by the payment of a cash equivalent based on the applicable share price of the Company as on the date of cancellation.

11. ADDITIONAL TERMS AND CONDITIONS

11.1. 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 Options and becomes a registered holder of the Shares of the Company.

11.2. The Options granted to employees shall not be pledged, hypothecated, mortgaged or otherwise encumbered or alienated in any other manner.

11.3. The Options which have been granted to an Option Grantee and have lapsed or have been forfeited in accordance with the terms of the RPPL ESOP 2022 shall not be reissued by the Company.

11.4. The Options shall not be transferable to any other person.

11.5. No person other than the Employee to whom the Option is granted shall be entitled to Exercise the Option except as specified in Clause 10 (*Exercise of Options*) above.

11.6. Notwithstanding anything to the contrary contained herein or any other document, (a) any transfer of Shares issued upon the exercise of an Option shall be subject to the provisions of Applicable Laws; and (b) any Option granted pursuant to this RPPL ESOP 2022 will be granted on the express understanding that any Shares issued upon the exercise of such Options are subject to the provisions of Applicable Laws in terms of share transfers, and each employee who receives any Options accepts and acknowledges the same. The Option Grantee and its legal heirs or Nominees, as applicable, agree and accept that the Company does not have any obligation to identify or cause the sale of the Shares to any person.

12. TAX LIABILITY

All Options granted or shares allotted under the RPPL ESOP 2022 shall also be subject to all requirements for applicable taxes, including without limitation, the requirements under the Income Tax Act, 1961, as amended, supplemented and modified from time to time. The Company will coordinate with the Employee for the collection of taxes in respect of the Options, however, the Company shall have the right to deduct the amounts for taxes from the amounts payable to the employee and/or liquidate a portion of the Employee's Options (or converted Shares) to recover amounts for taxes. The Company shall have no obligation to deliver Shares until the relevant obligations for taxes, if any, in accordance with Applicable Laws, have been satisfied by the Option Grantee.

13. TERM

13.1. The RPPL ESOP 2022 is established with effect from the date of approval of the RPPL ESOP 2022 by the members of the Company pursuant to the postal ballot on 4 August 2022 and shall continue to be in force until (a) its termination by the Nomination and Remuneration Committee or (b) the date on which all of the Options available for issuance under the RPPL ESOP 2022 have been issued and exercised.

13.2. The Nomination and Remuneration Committee may, subject to compliance with Applicable Laws, at any time suspend or terminate the RPPL ESOP 2022. At the time of such termination or suspension, the Nomination and Remuneration Committee shall frame an appropriate policy to ensure that no undue hardship is caused to any Option Grantee who has any outstanding Options.

14. MISCELLANEOUS

14.1. This RPPL ESOP 2022 shall be subject to all Applicable Laws, and approvals from governmental authorities.

14.2. The inability of the Company to obtain authority from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful issuance and sale of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to issue or sell such Shares.

14.3. The grant of an Option does not form part of the Option Grantee's entitlement to compensation or benefits pursuant to his contract of employment nor does the existence of a contract of employment between any person and the Company give such person any right or entitlement to have an Option granted to him in respect of any number of shares or any expectation that an Option might be granted to him whether subject to any condition or at all.

14.4. Neither the existence of this RPPL ESOP 2022 nor the fact that an individual has on any occasion been granted an Option shall give such individual any right, entitlement or expectation that he has or will in future have any such right, entitlement or expectation to participate in this Plan by being granted an Option on any other occasion.

14.5. The rights granted to an Option Grantee upon the grant of an 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).

14.6. 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 Option in whole or in part.

14.7. The Grant Price, if any, payable by the Employee, at the time of grant of Option:

(a) may, if so determined by the Nomination and Remuneration Committee, be forfeited if the Option is not exercised by the employee within the exercise period; or

(b) may, if so determined by the Nomination and Remuneration Committee, be refunded to the Employee if the Options are not vested due to non-fulfillment of conditions relating to vesting of Option.

14.8. All notices of communication required to be given by the Company to an Option Grantee by virtue of this RPPL ESOP 2022 shall be in writing and shall be sent to the address and / or by electronic mail of the address of Option Grantee / electronic mail address of the Option Grantee available in the records of the Company and any communication to be given by an Option Grantee to the Company in respect of RPPL ESOP 2022 shall be sent (by hand delivery and by email) to the address mentioned below:

Attention: The Company Secretary
Address: Lodha Supremus, Unit No 503-504, 5th Flr, Road No. 22, Kishan Nagar, Near New Passport Office, Wagle Estate, Thane, Maharashtra: 400604
Email: cosec@rajshreepolypack.com

14.9. Each Grantee under the RPPL ESOP 2022 may designate, from time to time, any beneficiary or beneficiaries to whom any benefit under the RPPL ESOP 2022 is to be delivered in case of his death. Each such designation shall revoke all prior designations by the same Grantee and shall be in a form prescribed by the Nomination and Remuneration Committee and will be effective only when filed by the Grantee in writing with the Nomination and Remuneration Committee during the Grantee's lifetime.

14.10. If any of the provisions mentioned in this Plan are determined to be invalid or unenforceable, the remaining provisions shall remain in effect and binding on the parties to the fullest extent permitted by applicable laws.

14.11. The Board shall at each annual general meeting of the Company, place before the shareholders a certificate from the secretarial auditors of the Company that the RPPL ESOP 2022 has been implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolution of the Company approving the RPPL ESOP 2022.

14.12. The Nomination and Remuneration Committee and the Board may, if they deem necessary, vary the terms of RPPL ESOP 2022, subject to the Applicable Laws. Such alterations would, if necessary under Applicable Laws, be subject to the prior approval of the members of the Company in a general meeting. Any such amendment shall be communicated by the Nomination and Remuneration Committee to the Grantees in writing.

15. GOVERNING LAW

15.1. The terms and conditions of the RPPL ESOP 2022 shall be governed by and construed in accordance with the laws of India.

15.2. The Courts of Mumbai, Maharashtra, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this RPPL ESOP 2022.

15.3. Nothing in this clause will however limit the right of the Company to bring proceedings against any Employee in connection with this RPPL ESOP 2022 in any other court of competent jurisdiction, or concurrently in more than one jurisdiction, as determined by the Company.

FOR RAJSHREE POLYPACK LIMITED

MAHIPAL SINGH CHOUHAN
COMPANY SECRETARY
A41460

ANNEXURE I
(Form of the Grant Letter)
[*On the letterhead of Rajshree Polypack Limited*]

Date: [●]

To:
[Insert name of the employee]

SUB: Grant of [●] employee stock options under Rajshree Polypack Limited's ("Company") employee stock option policy 2022 ("RPPL ESOP 2022")

Dear Sir / Madam:

1. We are pleased to inform you that the Company has decided to grant [●] employee stock options ("**Options**") to you as per the terms set out in this letter:

Number of Options	[●]
Vesting period	[●]
Conditions of vesting	[●]
Grant Price, if any	[●]
Exercise Price	[●]
Any other applicable conditions	[●]

2. Please note that the Options (and any shares of the Company issued pursuant to the exercise of such Options) shall be governed by the terms of the RPPL ESOP 2022 and any other conditions as may be intimated by the Company to you from time to time.

3. The Vested Options may be Exercised any time during the employment of the employee, subject to the terms and conditions of the RPPL ESOP 2022. Please note that any vested Options which have not been Exercised may be cancelled by the Company in accordance with RPPL ESOP 2022.

4. Capitalized terms used but not defined herein shall have the same meanings ascribed to them under the RPPL ESOP 2022.

5. We look forward to your continued participation in the Company.

Yours sincerely:

____
Authorized signatory for Rajshree Polypack Limited

I accept the terms for the Options granted to me under the RPPL ESOP 2022

____
[*Insert name of the employee*]
Enclosure: Disclosures as required under Part G of Schedule I read with Regulation 61(2) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

ANNEXURE II
(Form of the Exercise Letter)

[*On the letterhead of Rajshree Polypack Limited*]

Date: [●]

To:
[Insert name of the Authorised Person from the Company]
[Address of the Company]

SUB: Exercise of [●] employee stock options under Rajshree Polypack Limited's ("Company") employee stock option policy 2022 ("RPPL ESOP 2022")

Dear Sir / Madam:

1. I intimate you of by Exercise of [●] vested stock options as per the RPPL ESOP 2022 for which I am required to pay a total Exercise Price of INR [●].

2. Any transfer of Shares which are issued pursuant to the exercise of the Options shall be subject to the Share Transfer Policy and the articles of association of the Company.

3. I confirm that I shall always comply with the terms of the RPPL ESOP 2022.

Yours sincerely,

[Name of the Employee]