

**We Win Limited**  
**Employees Stock Option Plan, 2022**

## EMPLOYEES STOCK OPTION PLAN 2022

### **1. Name, Objective and Term of the Scheme**

This Plan shall be called the **“We Win Limited Employees Stock Option Plan 2022”** (hereinafter referred to as **“We Win Limited ESOP 2022”**).

The objective of We Win Limited ESOP 2022 is to reward the employees for their association and performance, to motivate them to contribute to the growth and profitability of the Company and to attract new talent. The Company views Employee Stock Options as an instrument that would enable the Employees to share the value he/she creates for the Company in the years to come.

The We Win Limited ESOP 2022 is established with effect from the date on which the shareholders shall approve this Scheme and shall continue to be in force until

- (i) its termination by the Board as per the provisions of the applicable laws, or
- (ii) the date on which, all of the Stock Options available for issuance under the plan have been issued and exercised, whichever is earlier.

The Board may subject to compliance with the Applicable Laws, at any time alter, amend, suspend or terminate We Win Limited ESOP 2022.

This is a confidential document and shall be treated as such by all employees.

### **2. Definitions**

- i. **“Applicable Law”** means every law relating to Employees Stock Option Scheme, including, without limitation to, the Companies Act, 2013 and the rules framed there under, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and includes any statutory modifications or re-enactments thereof, and all relevant revenue, tax, securities or exchange control regulations or corporate laws of India or any relevant jurisdiction or of any stock exchange on which the shares of the Company may be listed. The Applicable Law includes any provision of the applicable law, rules, regulations, notifications, circular(s) or any other similar form of directives issued by the competent authority under the relevant applicable law.
- ii. **“Board”** means Board of Directors of the Company and includes a committee of the Board by whatever name constituted inter-alia for administration and superintendence of this Plan.
- iii. **“Compensation Committee”**- The Nomination and Remuneration Committee of the Company as constituted by the Board of Directors and as may be further re-constituted or modified by the Board from time to time, in accordance with the Applicable Laws and

which has been authorized and designated by the Board to act as **"Compensation Committee"** to administer and perform the activities of We Win Limited ESOP 2022.

- iv. **"Companies Act"** means the Companies Act, 2013 read with rules issued thereunder from time to time and includes any statutory modifications or re-enactments thereof.
- v. **"Company"** means We Win Limited, a company registered under the Companies Act 1956 and having its registered office at 206-207, 2nd Floor Corporate Zone C-21 Mall, Hoshangabad Road Misrod, Bhopal, Madhya Pradesh- 462047.
- vi. **"Director"** means a member of the Board of the Company.
- vii. **"We Win Limited ESOP 2022"** or **"Scheme"** means We Win Limited- Employees Stock Option Plan 2022 under which the Company is authorized to grant Employee Stock Options to the Employees.
- viii. **"Eligibility Criteria"** means the criteria as may be determined from time to time by the Board for granting of Employee Stock Option to the Employees, subject to Applicable Law(s).
- ix. **"Employee"** means, —
  - a. an employee as designated by the company, who is exclusively working in India or outside India; or
  - b. director of the company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
  - c. an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or associate company, in India or outside India, but does not include —
    - (i) an employee who is a promoter or a person belonging to the promoter group; or
    - (ii) director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company.
- x. **"Employee Stock Option"** or **"Option"** means the option granted to an Employee, which gives such Employee the right, but not an obligation, to purchase or subscribe at a future date the shares underlying the option at a pre-determined price.
- 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 We Win Limited ESOP 2022, in accordance with the procedure laid down by the Company for exercise of options.
- xii. **"Exercise Date"** shall mean, in relation to an Option, the date on which Option comprised in that Grant is exercised pursuant to this Plan.
- xiii. **"Exercise Period"** means such time period after vesting within which the employee should exercise the options vested in him in pursuance of the We Win Limited ESOP 2022.

- xiv. **“Exercise Price”** means the price payable by an Eligible Employee in order to exercise the Options granted to him in pursuance of the We Win Limited ESOP 2022.
- xv. **“FEMA”** expressed that where the Employee is, at the time of the issue of Shares pursuant to the ESOP Scheme, a resident outside India, the issue will be made according to applicable provisions of the Foreign Exchange Management Act, 1999 (FEMA).
- xvi. **“Grant”** means issue of Options to the Employees under the We Win Limited ESOP 2022.
- xvii. **“Grant Date/Date of Grant”** means the dates of the meeting of the Board in which grant of Option to the employees are approved.
- xviii. **“Independent Director”** means a Director within the meaning of Section 149(6) of the Companies Act read with Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- xix. **“Letter of Grant”** means the letter issued by the Company intimating the Employee of the Options granted to him/her for acquiring a specified number of Equity Shares at the Exercise Price.
- xx. **“Long Leave”** means leave taken by the Employee for more than 60 days, which has been approved by the Company.
- xxi. **“Market Price”** means the latest available closing price on the Stock Exchange on which the Shares of the Company are listed, immediately prior to the Relevant Date.

Explanation- If Shares are listed on more than one Stock Exchange, then the closing price of the Shares on the Stock Exchange having higher trading volume shall be considered as the Market Price

- xxii. **“Misconduct”** 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 violation or breach of Terms of Employment as determined by the Board after giving the Employee and opportunity of being heard, wherever required:
- committing of any act of misconduct warranting summary termination under law; or
  - conduct which in the reasonable opinion of the Board amount to a serious breach by an Option Grantee of the obligation of trust and confidence to his employer; or
  - a finding by the Board that a employee has committed any material or consistent breach of any of the terms or conditions of employee service agreement including any willful neglect of or refusal to carry out any of his duties or to comply with any instruction given to him by the Board; or
  - being convicted of any criminal offence (other than an offence under any road traffic legislation for which a penalty of imprisonment cannot be imposed); or
  - being disqualified from holding office in the Company or any other company under any legislation or to be disqualified or disbarred from membership of, or be subject to any serious disciplinary sanction by, any regulatory body within the industry, which

- undermines the confidence of the Board in the individuals continued employment; or
  - having acted or attempted to act in any way which in the opinion of the Board has brought or could bring the Company or any other group member into disrepute or discredit;
  - Fraud, misappropriation or embezzlement by an Employee;
  - Misuse of intellectual property of the Company or any loss to goodwill or repute of the Company and.
  - breach of any Company Policies/ Terms of Employment;
  - Any other matter not included above but defined in the company rules or employment agreement.
- xxiii. **“Nominee”** means any other person nominated by the employee.
- xxiv. **“Nomination and Remuneration Committee”** means the Committee of Directors as constituted by the Board of Directors of the Company and entrusted with the authority to formulate, implement and administer the Employee Stock Option Scheme(s) of the Company.
- xxv. **“Option Grantee”** means an Employee, who has been granted an Employee Stock Option in pursuance of the We Win Limited ESOP 2022 and shall deem to include nominee/ legal heir of an Option Grantee in case of his/her death to the extent provisions of the Plan are applicable to such nominee/ legal heir.
- xxvi. **“Plan”** means and refers to We Win Limited ESOP 2022 defined hereof.
- xxvii. **“Permanent Disability”** means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps the Option Grantee from performing any specific job, work or task which the Option Grantee was capable of performing immediately before such disablement, as determined by the Board based on a certificate of a medical expert identified by the Board.
- xxviii. **“Promoter”** means
- (a) the person or persons who are in over-all control of the company;
  - (b) the person or persons who are instrumental in the formation of the company or programme pursuant to which the Shares were offered to the Public;
  - (c) the person or persons named in the offer document as promoter(s).
- Provided that** a director or officer of the Company, if they are acting as such only in their professional capacity, will not be deemed to be a promoter.

- xxix. **"Promoter Group"** means
- (a) The Promoter;
  - (b) an immediate relative of the promoter (i.e. spouse of that person, or any parent, brother, sister or child of the person or of the spouse);
  - (c) in case promoter is a body corporate:
    - i. a subsidiary or holding company of such body corporate;
    - ii. any body corporate in which the promoter holds twenty per cent. or more of the equity share capital; and/or anybody corporate which holds twenty per cent. or more of the equity share capital of the promoter;
  - (d) in case the promoter is an individual
    - i. any body corporate in which twenty per cent. or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member;
    - ii. any body corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and
    - iii. any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;
  - (e) persons whose Shareholding is aggregated for the purpose of disclosing in the offer document "Shareholding of the promoter group".
- xxx. **"Relative"** means immediate relative namely spouse, parent, brother, sister or child of the person or the spouse.
- xxxi. **"Retirement"** means retirement as per the rules of the Company.
- xxxii. **"Relevant Date"** means:
- (i) in the case of Grant, the date of the meeting of the 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.
- xxxiii. **"Shares"** means equity shares of the Company arising out of the exercise of Employee Stock Options granted under the We Win Limited ESOP 2022.
- a. **Issue of Shares:**  
After the Options are converted into Shares pursuant to exercise of the Options, the Shares issued to the Employee shall be subject to the terms and conditions as mentioned below.
  - b. **Ranking of Shares:**  
The Shares issued on the exercise of Options shall rank pari-passu with all the existing equity shares of the Company. The Shares issued on the exercise of Options shall be eligible for full year's dividend.
  - c. **Listing of Shares:**

The Shares issued 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 listing agreements with the stock exchanges in addition to the terms and conditions of the Scheme.

- xxxiv. **“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.
- xxxv. **“Vesting”** means earning by the Option Grantee, of the right to exercise the employee Stock Options granted to him in pursuance of the We Win Limited ESOP 2022.
- xxxvi. **“Vesting Condition”** means any condition subject to which the Options granted would vest in an Option Grantee.
- xxxvii. **“Vesting Period”** means the period during which the vesting of the Employee Stock Option granted to the Employee, in pursuance of the We Win Limited ESOP 2022 takes place i.e. after one year but not later than 5 (five) years from the date of grant of such options. The exact proportion in which and the exact period over which the employee stock options would vest would be determined by the Board, subject to the minimum vesting period of one year from the date of grant of employee stock options. The specific vesting schedule and vesting conditions subject to which vesting will take place will be outlined in the grant letter issued to each employee stock option grantee.
- xxxviii. **“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.

### 3. **Interpretation**

In this Scheme, unless the contrary intention appears:

- i. the clause headings are for ease of reference only and shall not be relevant for interpretation;
- ii. a reference to a clause number is a reference to its sub-clauses;
- iii. words in singular number include the plural and vice versa;
- iv. words importing a gender include any other gender;
- v. a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference.
- vi. the term Company shall, wherever applicable, include the present and future subsidiaries/ holding companies, as the case may be.

Words and expressions used and not defined here but defined in the SEBI SBEB Regulations, 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 legislation, as the context requires.

### 4. **Authority and Ceiling**

- i. Subject to the approval of shareholders, the Nomination and Remuneration Committee shall grant not more than 6,00,000 (Six Lakhs) options to employees under We Win Limited ESOP 2022, in one or more tranches convertible into 60,00,000 (Sixty Lakhs) Equity shares of face value of Rs. 10/- each at such price or prices, and on such terms and conditions, as may be determined by the Nomination and Remuneration Committee in accordance with the provisions of We Win Limited ESOP 2022 and in due compliance with the SBEB Regulations and other applicable laws, rules and regulations.
- ii. If an Employee Stock Option expires or becomes un-exercisable due to any other reason, it shall become available for future Grants, subject to compliance with all Applicable Laws. The Board will have powers to re-grant such options.
- iii. The maximum number of Options that may be granted to each Employee shall vary depending upon the designation and the appraisal/assessment process, and shall be decided by the Nomination and Remuneration Committee, however the maximum number of options that may be granted shall not exceed 1% of the issued capital of the Company at the time of grant of options unless otherwise approved by the shareholders. The Nomination and Remuneration Committee reserves the right to decide the number of Options to be granted and the maximum number of options that can be granted to each employee within this ceiling.
- iv. Where Shares are issued consequent upon exercise of an Employee Stock Option under the We Win Limited ESOP 2022, the maximum number of Shares that can be issued under We Win Limited ESOP 2022 as referred to in Clause 4 (i) above will stand reduced to the extent of such Shares already issued.
- v. In case of a share-split where the face value of the shares is reduced below Rs.10/-, the maximum number of shares available for being granted under We Win Limited ESOP 2022 shall stand modified accordingly, so as to ensure that the cumulative face value (No. of shares X Face value per share) prior to such split remains unchanged after the share split.
- vi. In case of a consolidation where the face value of the shares is increased above Rs.10/-, the maximum number of shares available for being granted under We Win Limited ESOP 2022 shall stand modified accordingly, so as to ensure that the cumulative face value (No. of shares X Face value per share) prior to such consolidation remains unchanged after the share consolidation.

Similarly, if the Company takes any action, which in the opinion of the Nomination and Remuneration Committee requires any adjustment to the number of outstanding Options and/or the Exercise Price, then the Nomination and Remuneration Committee may make a fair and reasonable adjustment to the number of outstanding Options and/or to the Exercise Price.

- vii. The Options granted herewith shall not be affected by any takeover by/of, merger with, or amalgamation of any other entity with the Company or in the event of restructuring of the capital of the Company. In such an event, the Nomination and Remuneration Committee would have the authority to alter all or any of the terms relating to the Grant



and would also have the authority to do all such acts and deeds as it may deem fit in its absolute discretion and as permitted under the Applicable Law, so to ensure that the benefits under the Grant are passed on to the Eligible Employees.

- viii. Options not Vested due to non-fulfillment of the stipulated conditions, vested options which the employees have expressly refused to exercise and any options granted but not vested or exercised within the stipulated time due to any reasons, shall lapse and these options will be available for grant by the Committee to any employee(s) as it may deem fit in its absolute discretion, whether under the present scheme or under a new scheme, subject to compliance of the provisions of applicable law. The terms relating to Exercise Price, Exercise Period, Vesting, etc. in respect of such lapsed options to be granted, as aforesaid, will be determined by the Committee at the time of grant as it may deem fit in its absolute discretion, subject to compliance with all applicable laws.

## **5. Administration**

- i. The We Win Limited ESOP 2022 shall be administered by the Board of the Company or any committee(s) thereof. All questions of interpretation of the We Win Limited ESOP 2022 shall be determined by the Board or committee(s) thereof and such determination shall be final and binding upon all persons having an interest in the We Win Limited ESOP 2022 or in any Option issued thereunder.
- ii. The Board shall in accordance with this Scheme and Applicable Laws determine the following amongst other matters:
- (a) the Eligibility Criteria of the Employee for being covered in the Scheme;
  - (b) the quantum of Option to be granted under the We Win Limited ESOP 2022 per grant and in aggregate;
  - (c) the kind of benefits to be granted under the We Win Limited ESOP 2022 scheme and the conditions under which the options may vest in employees and may lapse in case of termination of employment for misconduct ;
  - (d) prescribe the Vesting Period and Vesting criteria;
  - (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 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;
  - (g) the specified time period within which the Employee shall Exercise the Vested Option in the event of termination or resignation or other cases of separation of an Employee;
  - (h) The procedure for making a fair and reasonable adjustment to the number of Option and to the Exercise Price in case of corporate actions such as rights issue, bonus issue, merger, de- merger, sale of division, sub-division, consolidation and others. In this regard the following shall inter alia, be taken into consideration by the Board:
    - a. The number and price of options shall be adjusted in a manner such that total value to the employee of the option remain the same after the corporate action;
    - b. The vesting period and life of the options shall be left unaltered as far as possible to protect the right of the employees who is granted such options.

- (i) the Grant, Vesting and Exercise of Options in case of long leave;
- (j) The procedure for funding the exercise of options.
- (k) the procedure for buy-back of specified securities issued under these regulations, if to be undertaken at any time by the company, and the applicable terms and conditions, including:
  - a. permissible sources of financing for buy back;
  - b. any minimum financial thresholds to be maintained by the company as per its last financial statements; and
  - c. limits upon quantum of specified securities that the company may buy-back in a financial year.

Explanation,—Specified securities means as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

- (l) establish, amend, suspend or waive such rules and regulations as it shall deem appropriate for the proper administration of the Scheme; and
- (m) Approve forms, writings and/or agreements for use in pursuance of the Scheme.

The Nomination and Remuneration Committee shall also frame from time to time suitable policies and systems to ensure that there is no violation of 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 Securities Market) Regulations, 2003, by Company and its Employees as applicable.

- iii. The Board may, if it deems necessary or desirable, vary the terms of Scheme, subject to the Applicable Laws.

## **6. Eligibility**

- i. The specific employees to whom the options would be granted and their eligibility criteria would be decided by the Board at its own discretion, based on the criteria such as role/designation of the employee, date of joining of the Eligible Employee with the Company, performance evaluation, current compensation, future potential and/or such other criteria that may be determined by the board at its sole discretion.
- ii. The Scheme shall be applicable to the Company, its present and future subsidiary company (ies)/holding company (ies) and may be granted to the Employees as determined by the Nomination and Remuneration Committee in its discretion from time to time.

## **7. Conditions for issue of Letter of Grant**

- i. The Board may offer the Option to the Employees in accordance with the terms and conditions of the We Win Limited ESOP 2022 for the time being in force.
- ii. The Letter of Grant besides other terms and conditions shall specify the number of Options granted, the Vesting Period, the Vesting Schedule, the Vesting Conditions, the Exercise Price, and the Exercise Period and procedure in connection with the Grant

of Options to the Employee.

- iii. The Letter of Grant will set out the terms and conditions of the Grant of Options to the Employee in accordance with the We Win Limited ESOP 2022. If the Employee wishes to accept the Grant made by the Board, then he/she shall communicate his acceptance within 15 days from the date of the Letter of Grant to the Board in the duly signed Acceptance Form, prescribed by the Board or through his e-mail address registered with the Company. If acceptance is not received within 15 days from the date of the letter of Grant, the Grant shall be deemed to have been not accepted, in that case such Grant shall lapse and the Employee shall not have any right over such Grant unless the Committee determines otherwise.
- iv. Upon receipt of a duly completed Acceptance Form or confirmation on mail from the Grantee in respect of the Grant, the Grantee will become a Participant.
- v. The detailed procedure for Grant and Acceptance of Options has been determined by the Board in pursuance of this Scheme.
- vi. An offer made under the We Win Limited ESOP 2022 is personal to the Option Grantee and cannot be transferred in any manner whatsoever.

## **8. Vesting Schedule and Vesting Conditions**

- i. Stock Options granted under We Win Limited ESOP 2022 would vest after one year but not later than 5 (five) years from the date of grant of such options. Vesting of Options would be subject to continued employment with the Company and/ holding company (ies)/ subsidiary company(ies), and in case of deputation to the other branch, as the case may be, the period of employment with the respective company may also be considered at the discretion of the Board and thus the Option's would vest essentially on passage of time. In addition to this, the Board may also specify certain other parameters subject to satisfaction of which the Options would vest.

**Provided that** in case where options are granted in lieu of options held by an employee under an ESOS in another company which has merged, demerged, arranged or amalgamated with the first mentioned company, the period during which the options granted by the transferor company were held by such employee shall be adjusted against the minimum vesting period required.

**Provided further that** in the event of death or permanent incapacity of an employee, the minimum vesting period of one year shall not be applicable and in such case clause 10 (ii) (b) would apply.

- ii. The specific vesting schedule and vesting conditions subject to which vesting would take place would be outlined in the Letter of Grant given to the Option Grantee at the time of grant of Options.
- iii. The terms and conditions of vesting for Options granted under We Win Limited ESOP 2022 may differ from that of Options granted under any other Scheme.

## 9. Vesting of Options in case of Employee on long leave

In case the Option Grantee goes on an unpaid leave of 60 days or more during the vesting period, the vesting period will be automatically extended by such period of leave in excess of 60 days. 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 Board.

## 10. Exercise

### i. Exercise Price or Pricing formula

- a) The Nomination and Remuneration Committee will determine the exercise price in case of each grant subject to the same not being less than the face value of the equity shares of the Company and not more than the 'market price' (that is, latest available closing price on a recognized stock exchange, having highest trading volume, on which the equity shares of the Company are listed) of the equity shares at the time of grant. The specific exercise price will be intimated to the employee stock option grantees in their respective grant letters.
- b) Payment of the Exercise Price shall be made by a crossed cheque or NEFT drawn in favor of the Company or in such other manner as the Nomination and Remuneration Committee may decide which shall be subject to the FEMA provisions, if applicable.

**Provided that** subject to applicable laws, the company may fund or permit the empaneled stock brokers to make suitable arrangements to fund the employee for payment of exercise price, the amount necessary to meet his/her tax obligations and other related expenses pursuant to exercise of options granted under the We Win Limited ESOP 2022 and such amount shall be adjusted against the sale proceeds of some or all the shares of such employee.

### ii. Exercise period and provisions relating to exercise

- a) Option Grantee may exercise the Vested Options during the Exercise Period by giving a notice in writing or through a registered mail to the Company stating number of Options to be exercised.
- b) The Options can be exercised as per the provisions outlined in the table below:

Sr. No.	Time Period	Date of Exercise
<b>Vested Options</b>		
1	While in Employment	Eligible Employee will be permitted to exercise vested options on and from the date of vesting of the options for an

		exercise period as may be determined by the Committee and set out in the Grant Letter. However, in no event shall the Exercise Period exceed a period of 3 (Three) years from the Vesting Date.
2	Termination (other than due to convicted of an offence involving moral turpitude or that disentitles the eligible employee from being an employee in accordance with the Company's policies and/or applicable law; or commission of fraud, misappropriation or embezzlement by an employee; wilful dishonesty, gross misconduct; abandonment of employment by the employee; termination of employment of the employee by the Company for reasons relating to performance of such employee; and/or any other action(s) that, in view of the Board is disruptive or detrimental to the functioning of the Company)	All Vested Options as on date of termination shall be exercisable by the Employee within the period of 15 days from his/her termination.
3	Resignation (other than due to misconduct or breach of company policies/ terms of employment)	All Vested Options as on date of submission of resignation shall be exercisable by the Employee before his last working day with the Company, subject to the Employee signing a release letter issued by the Company (In a form acceptable to the Company).
4	Termination (due to convicted of an offence involving moral turpitude or that disentitles the eligible employee from being an employee in accordance with the Company's policies and/or applicable law; or commission of fraud, misappropriation or embezzlement by an employee; wilful dishonesty, gross misconduct; abandonment of employment by the employee; termination of employment of the employee by the Company for reasons relating to performance of such employee; and/or any other action(s) that, in view of the Board is disruptive or detrimental to the functioning of the Company)	All the Vested Options at the time of such termination shall stand cancelled with effect from the date of such termination

5	Retirement/ Early Retirement/ Term coming to an end or as approved by the Company	All Vested Options as on the date of Retirement can be exercised by the Option Grantee within 90 days from the date of last working day with the Company.
6	Death	All Vested Options may be exercised by the Option Grantee's nominee or legal heirs within a period of three months from the date of death of the Employee.
7	Termination due to Permanent Disability	All Vested Options may be Exercised by the Option Grantee within a period of three months from the date of such disability.
8	Abandonment or separation due to reasons other than those mentioned above.	All the Vested Options shall stand cancelled.
<b>Unvested Options</b>		
1	While in Employment	The Options would continue to vest in accordance with the original vesting schedule.
2	Resignation/ Termination (other than due to convicted of an offence involving moral turpitude or that disentitles the eligible employee from being an employee in accordance with the Company's policies and/or applicable law; or commission of fraud, misappropriation or embezzlement by an employee; wilful dishonesty, gross misconduct; abandonment of employment by the employee; termination of employment of the employee by the Company for reasons relating to performance of such employee; and/or any other action(s) that, in view of the Board is disruptive or detrimental to the functioning of the Company)	All Unvested Options on the date of submission of resignation/ termination, shall stand cancelled with effect from the date of resignation/ termination.
3	Termination due to misconduct or cause or due to breach of company policies or the terms of employment	All Unvested Options on the date of termination shall stand cancelled with effect from the date of termination.
4	Retirement/ Early Retirement/ Term coming to an end or as approved by the Company	All the Unvested Options as on the date of Retirement/ Early Retirement/ Term coming to an end or as approved by the Company, shall vest with the Option Grantee as per the vesting schedule.

5	Death	<p>All the Unvested Options as on the date of death shall immediately vest with the deceased employee's nominee or legal heirs, immediately on the date of death.</p> <p>Such options can be exercised by the Option Grantee's nominee or legal heirs within a period of three months from the date of death of employee.</p>
6	Termination due to Permanent Disability	<p>All the Unvested Options as on the date of termination due to Permanent Disability of Option Grantee shall vest with the Option Grantee, immediately on the date of termination due to Permanent Disability.</p> <p>Such options can be exercised by the Option Grantee within a period of three months from the date of termination due to permanent disability.</p>
7	Transfer or depute of Employee to an associate Company prior to vesting or exercise.	The vesting and exercise as per the terms of grant shall continue in case of such transferred or deputed employee even after the transfer or deputation.
8.	Transfer of Employee pursuant to scheme of arrangement, amalgamation, merger or demerger etc	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 employee.
9	Abandonment or separation due To reasons other than those mentioned above.	All the Unvested Options shall stand cancelled.

- (a) The number of options which have vested with the Option Grantee and which are not exercised by him within the time specified herein shall lapse.
- (b) An Option shall lapse automatically and shall not be exercisable after the date of the commencement of the winding-up of the Company.
- (c) Pursuant to the exercise of any options, the Board shall have the right, at its option, to issue Shares of a different class than any Shares which may be held by the other shareholders of the Company.
- (d) The vested options shall be exercisable by the employees by submitting an application to the Board/Committee expressing his/her desire to exercise such vested options in such manner and in such format as may be prescribed by the Committee. The employee can exercise

stock options either in full or in tranches by making full payment of exercise price and applicable taxes (if any). The vested options shall lapse if not exercised within the specified exercise period.

#### **11. Lock in period for Shares**

The Shares arising out of exercise of vested options may be subject to a lock-in period, which shall be determined by the Committee and set out in the Grant Letter.

#### **12. Accounting and Disclosures**

The Company shall follow the laws/regulations applicable to accounting and disclosure related to Options, including but not limited to the Accounting Standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013, Guidance Note on Accounting for employee share-based Payments, issued by ICAI, from time to time, and all other applicable provisions of the Companies Act, 2013.

The Company shall disclose details of Scheme/Grant in the Director's Report or in an Annexure thereof as prescribed under Part F of Schedule - I of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any other applicable law for the time being in force.

#### **13. Certificate from Auditors**

The Board shall at each AGM place before the shareholders a certificate from the Secretarial Auditors of the Company that the We Win Limited 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 in the General Meeting.

#### **14. Rights as a Shareholder**

- i. The Option Grantee shall not have a right to receive any dividend or to vote or in any manner enjoy the benefits of a Shareholder in respect of Employee Stock Options granted.
- ii. 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 Option and becomes a registered holder of the Shares of the Company.
- iii. The Options shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.
- iv. 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 We Win Limited ESOP 2022.



- v. Option shall not be transferable to any person except in the event of death of the Option Grantee, in which case clause 10 (ii) (b) would apply.
- vi. No person other than the Employee to whom the Options are granted shall be entitled to Exercise the Option except in the event of the death of the Option Grantee, in which case clause 10 (ii) (b) would apply.

#### **15. Deduction/Recovery of Tax**

- i. The liability of paying taxes if any, in the Employee Stock Option granted pursuant to this Scheme and the shares issued pursuant to exercise of rights shall be entirely on Option Grantee and shall be in accordance with the provisions of Income Tax Act, 1961 and the rules framed thereunder.
- ii. The Company shall have the right to deduct from the employee's salary, any of the tax obligations arising in connection with the Employee Stock Options or the Shares acquired 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. The Company shall have no obligation to deliver Shares in pursuance of this Plan, until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee.

#### **16. Authority to vary terms**

The Board/Committee thereof may vary any of the terms and conditions of this scheme to meet any regulatory requirement, without seeking shareholders' approval by special resolution, as stated in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The Company will not vary the terms of the We Win Limited ESOP 2022 in any manner which may be prejudicial or detrimental to the interests of the Employee.

#### **17. Miscellaneous**

- i. Government Regulations**

This We Win Limited ESOP 2022 shall be subject to all Applicable Laws, and approvals from governmental authorities. The Grant of Options under this We Win Limited ESOP 2022 shall also be subject to the Company requiring the Employee to comply with all applicable Laws.
- ii. 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 of any Options hereunder shall relieve and wholly discharge the Company from any and all liability in respect of the failure to issue such Options.
- iii.** Neither the existence of this Scheme 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 Scheme by being granted an Option on any other occasion.
- iv. 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). The ESOP Plan shall not confirm on any person any legal or equitable rights (other than that to which he would be entitled as an ordinary member of the Company) against the Company either directly or indirectly or give rise to any cause of action in law or in equity against the Company.
  - v. 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 except as provided in this Scheme.
  - vi. The execution of this Plan is purely at the discretion of the Board. No member of the Board shall be personally liable for any decision or action taken in good faith with respect to the ESOP Plan.
  - vii. Breach of any of the terms of We Win Limited ESOP 2022 by the Employee shall entitle the Board to refuse to grant further options or allot Shares or extend any other benefit to such defaulting Employee, without incurring any liability to the Employee in this regard.

## **18. Notices**

All notices of communication required to be given by the Company to the Option Grantee by virtue of this We Win Limited ESOP 2022 shall be in writing and shall be sent to the address of the Option Grantee or to the official mail id available in the records of the Company and any communication to be given by an Option Grantee to the Company in respect of We Win Limited ESOP 2022 shall be sent to the Company at the address or email mentioned below:

**To**

**We Win Limited**

**Address:** 206-207, 2nd Floor Corporate Zone  
C-21 Mall, Hoshangabad Road Misrod,  
Bhopal, Madhya Pradesh- 462047.

**Tel. No.:** +91 755-42788974

**E-mail:** [cs@wewinlimited.com](mailto:cs@wewinlimited.com)

**Website:** <https://wewinlimited.com>

## **19. Governing Law and Jurisdiction**

- i. The terms and conditions of the We Win Limited ESOP 2022 shall be governed by and construed in accordance with the laws of India.
- ii. The Courts of Bhopal, Madhya Pradesh, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this We Win Limited ESOP 2022.
- iii. Nothing in this clause will however limit the right of the Company to bring proceedings against the Employee in connection with this We Win Limited ESOP 2022:
  - (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.

## **21. Severability**

In the event any one or more of the provisions contained in this We Win Limited ESOP 2022 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 We Win Limited ESOP 2022, but this We Win Limited ESOP 2022 shall be construed as if such invalid, illegal or unenforceable provision had never been set forth herein, and the We Win Limited ESOP 2022 shall be carried out as nearly as possible according to its original terms and intent.

## **22. Confidentiality**

Option Grantees must keep the details of the We Win Limited ESOP 2022 and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peer, colleagues, or with any employee and/ or branch 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 Board will have the authority to deal with such cases as it may deem fit.

The Participant shall not divulge the details of the Plan and/ or his holdings to any person except with the prior written permission of the Board unless so required to do under any statutes or regulations applicable to such Participant. In case of failure to comply with this Clause by the Participant, the Grantor the contract referred to in the said Plan, as the case may be, shall, unless the Board decides otherwise, stand automatically terminated without any liability to the Company.

## **23. General Risks**

Participation in the We Win Limited ESOP 2022 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. The Option Grantee is encouraged to make considered judgment and seek adequate information /clarifications essential for appropriate decision.

## **24. Arbitration**

In the event of a dispute arising out of or in relation to the provisions of this Plan (including a dispute relating to the construction or performance thereof), the relevant parties shall attempt in the first instance to resolve such dispute through an amicable settlement. In case of failure in arriving at an amicable settlement in 1 month, the matter shall be referred for

final determination to an arbitrator appointed by the Board and the decision of such an arbitrator shall be final and binding on the Company and the Employee. The arbitration proceedings shall be held at Bhopal, Madhya Pradesh, India under and in accordance with the Arbitration and Conciliation Act, 1996 and any statutory modification or re-enactment thereof. The arbitrator shall give a reasoned award in writing. The arbitrator shall also decide on the costs of the arbitration proceedings. The parties shall submit to the arbitrator's award and the award shall be enforceable in competent court of law at Bhopal, Madhya Pradesh, India.

## **25. Nomination**

An Option Grantee has to nominate a person as his/her nominee. The nominee in case of death or Permanent Incapacity of the Option Grantee shall be the legal representative recognized by the Company as the inheritor of the Option Grantee in respect of all rights and liabilities for the purposes of this Plan.

## **26. Exit route in case of de-listing**

If the Company gets de-listed from all the recognized Stock Exchanges, then the Committee 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.

## **27. Indemnification**

To the maximum extent permitted by law, the Company shall indemnify and hold harmless the members of the Board from and against any and all liabilities, costs and expenses incurred by such persons as a result of any act or omission to act in connection with the performance of such person's duties, responsibilities and obligations under the Plan, other than such liabilities, costs and expenses as may result from the gross negligence, bad faith, willful misconduct or criminal acts of such persons.

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