

Marico Employee Stock Option Plan 2016

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Amended by Shareholders: June 15, 2025

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1. Name, objective and term

1.1 This employee stock option plan shall be called the “Marico Employee Stock Option Plan 2016” or “ESOP 2016”.

1.2 Brief description and objectives of ESOP 2016

Pursuant to the approval of the shareholders of the Company by a special resolution at the Twenty Eighth Annual General Meeting held on August 5, 2016, ESOP 2016 is formulated to grant stock options to such eligible permanent employees of the Company and its Subsidiaries as are specified in Clause 2.1.8. Pursuant to the aforesaid special resolution, the Corporate Governance Committee of the Board of Directors of the Company has been authorized to act as the Compensation Committee for the purpose of implementation of ESOP 2016. ESOP 2016 would be implemented in line with the Applicable Laws. The objective of ESOP 2016 is to ensure the following:

- 1.2.1 Attract, retain and motivate talented and critical employees;
- 1.2.2 Encourage employees to align individual performance with the Company’s objectives; and
- 1.2.3 Reward employee performance with ownership.

1.3 ESOP 2016 shall commence with effect from August 5, 2016;

1.4 ESOP 2016 shall continue to be in force until the earlier of the following two events:

- 1.4.1 The termination of ESOP 2016 in accordance with the Applicable Laws; or
- 1.4.2 The date on which all of the Options available for issuance under ESOP 2016 have been granted, vested and exercised.

1.5 No equity shares of the Company shall be acquired from the secondary market for the purposes of ESOP 2016.

2. Definitions and Interpretation

2.1 Definitions

2.1.1 **“Applicable Laws”** means and includes every law relating to employee stock option, including, without limitation, the Companies Act, 2013; the Securities Exchange Board of India Act, 1992; the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; the Foreign Exchange Management Act, 1999; the relevant Rules made under the above Acts/Regulations and all the relevant tax, securities, exchange control or corporate laws of India or of any stock exchange on which the equity shares of the Company as hereinafter defined are listed or quoted or the Applicable Laws of any other relevant jurisdiction;

- 2.1.2 **“Board”** means the Board of Directors of the Company and includes any Committee thereof;
- 2.1.3 **“Company”** means Marico Limited;
- 2.1.4 **“Company Policies”** means the Company’s policies for Employees (as defined hereunder) and Directors, the terms of employment / engagement as contained in the letter of employment / engagement issued to the Employee or Director, as the case may be;
- 2.1.5 **“Corporate Governance Committee” or “CGC”** means the Corporate Governance Committee of the Board or such other committee of the Board as may be from time to time duly constituted by the Board, which functions as the Nomination and Remuneration Committee as provided under Section 178 of the Companies Act, 2013 to administer ESOP 2016, as prescribed in the SBEB Regulations;
- 2.1.6 **“ESOP 2016”** means this Marico Employee Stock Option Plan 2016 under which the Company is authorised to grant Options (as defined hereunder) to the Employees by notifying various Scheme(s) (as defined hereunder) in respect of different grades of Employees;
- 2.1.7 **“Eligibility Criteria”** means the criteria determined by the CGC for granting Options to the Employees;
- 2.1.8 **“Employees”** means
- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
 - (ii) a Director of the Company, whether Wholetime Director or not, including the Managing Director & Chief Executive Officer and a non-executive Director, who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or
 - (iii) an employee as defined under clauses (i) or (ii), of Subsidiaries, in India or outside India, 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 through himself/herself or through his/her relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.
- 2.1.9 **“Exercise”** means the submission of the Exercise Application by any Grantee to the Company for issue or transfer of Shares in respect of the Vested Options under the respective Scheme(s) notified under ESOP 2016, in accordance with the procedure laid down by the Company in this regard;
- 2.1.10 **“Exercise Application”** means the application form or the letter of Exercise or such other documents as may be prescribed by the CGC from time to time in accordance with ESOP 2016, in which a Grantee applies to the Company, for issue or transfer of Shares against the

Vested Options by payment of the Option Exercise Price, in such mode and manner as may be prescribed by the CGC;

- 2.1.11 **“Exercise Period”** means the period which would commence from the Vesting Date and which will expire on the completion of such period not exceeding five years from the Vesting Date, as may be determined by the CGC in respect of each Scheme notified under ESOP 2016;
- 2.1.12 **“Grant”** means the process by which the Company would issue the Options to the Employee under a Scheme(s) notified under ESOP 2016;
- 2.1.13 **“Grant Date”** means the date on which the CGC approves the grant made under a Scheme(s) notified under ESOP 2016.

Explanation: For accounting purposes, the Grant Date will be determined in accordance with applicable accounting standards;

- 2.1.14 **“Grantees”** means the Employees of a particular grade who have been granted an Option in pursuance of a Scheme(s) notified under ESOP 2016;
- 2.1.15 **“Long Leave”** means a continuous period of leave in excess of 90 days in a financial year with the approval of the Company;
- 2.1.16 **“Option(s)”** means the employee stock option(s) granted to an Employee under a Scheme(s), notified under ESOP 2016 which gives the Employee the right, but not an obligation, to subscribe or acquire at a future date, the Shares underlying such option at the Option Exercise Price;
- 2.1.17 **“Option Exercise Price”** means the price payable by a Grantee in order to Exercise the Vested Options which shall not be less than the face value of the Shares of the Company as may be determined by the CGC under the respective Scheme(s) notified under ESOP 2016;
- 2.1.18 **“Permanent Disability”** means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps the Employee from performing any specific job, work or task which the Employee was capable of performing immediately before such disablement, as determined by the CGC based on a certificate of a medical expert identified by the CGC;
- 2.1.19 **“Promoter”** shall have the same meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time;
- 2.1.20 **“Promoter Group”** shall have the same meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time

- 2.1.21 **“Recognised Stock Exchange”** means the BSE Limited, The National Stock Exchange of India Limited and any other stock exchange in India on which the Shares of the Company may be listed;
- 2.1.22 **“Retirement”** means retirement as per the service rules of the Company;
- 2.1.23 **“SBEB Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as may be amended from time to time;
- 2.1.24 **“SEBI”** means the Securities and Exchange Board of India, constituted under the SEBI Act, 1992;
- 2.1.25 **“Scheme(s)”** means the scheme(s) notified under ESOP 2016 from time to time for the benefit of the Employees;
- 2.1.26 **“Shares”** means fully paid-up equity shares of the Company arising out of the Exercise of the Options granted under various Scheme(s) notified under ESOP 2016;
- 2.1.27 **“Subsidiaries”** means a subsidiary of the Company whether in India or outside as per the Companies Act, 2013;
- 2.1.28 **“Trust”** shall mean the ‘Welfare of Mariconians Trust’, an irrevocable employee welfare trust, created and established as per the provisions of the Indian Trusts Act, 1882 by the Company for the purposes of implementation of incentive schemes of the Company, including but not limited to ESOP 2016;
- 2.1.29 **“Unvested Option”** means an Option in respect of which the relevant Vesting Conditions (as defined hereunder) have not been satisfied and, as such, the Grantee has not become eligible to exercise the Option;
- 2.1.30 **“Vested Option”** means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Grantee has become eligible to Exercise the Option;
- 2.1.31 **“Vesting”** means the process by which the Grantee becomes entitled to Exercise the Options granted to him in pursuance of ESOP 2016;
- 2.1.32 **“Vesting Condition”** means any condition prescribed under the notified Scheme(s) notified under ESOP 2016, subject to which the Options granted would vest in the Grantee;
- 2.1.33 **“Vesting Date”** means the date on which the Option(s) granted vests in such Grantee; and
- 2.1.34 **“Vesting Period”** means the period at the end of which the Options granted to the Grantee under a Scheme(s) notified under ESOP 2016, vest in such Grantee, which shall not in any event be less than one year from the Grant Date.

2.2 Interpretation

2.2.1 In this ESOP 2016, unless the contrary intention appears:

- 2.2.1.1 the clause headings are for ease of reference only and shall not be relevant to interpretation;
- 2.2.1.2 a reference to a clause number includes a reference to its sub-clauses;
- 2.2.1.3 words in singular number include the plural and vice versa;
- 2.2.1.4 words importing a gender include any other gender; and
- 2.2.1.5 reference to any statute, rules, regulations, or notification shall include any amendment, modification, substitution or re-enactment thereof.
- 2.2.1.6 any reference to ESOP 2016 shall, where applicable, include a reference to the Scheme(s).

3. Authority and Ceiling

- 3.1 The shareholders of the Company approved the amended ESOP 2016 to grant Options to the Employees, exercisable into Shares, in a manner that the Options shall not exceed in the aggregate, 2,09,41,027 Options (as may be adjusted for any changes in capital structure of the Company) and the grant of Options to any single Employee shall not exceed 0.15 per cent of the issued equity share capital of the Company as on the as on the commencement of ESOP 2016, i.e. August 5, 2016 (“**the Commencement Date**”), in any one single Scheme notified under ESOP 2016.
- 3.2 The maximum number of Options that can be granted under ESOP 2016 as referred to in Clause 3.1 above shall stand reduced to the extent of: (1) Shares that are issued by the Company to the Grantees consequent to the Exercise of Options by such Grantees, and (2) Shares, issued by the Company to the Trust for the purposes of implementation of the cashless Exercise of Options, that are transferred to the Grantees or otherwise sold (to implement the cashless Exercise of Options) at the time of Exercise of Options by such Grantees. The Company may issue Shares to the Trust in accordance with the Applicable Law (including but not limited to SBEB Regulations, for the purposes of implementation of a cashless Exercise of Options under the Plan). The CGC shall, subject to the limits laid out in Clause 3.1 above, have the discretion to decide the number of Shares that may be issued to the Trust, for the purposes of this Plan.
- 3.3 Subject to compliance with the Applicable Laws, in case of consolidation/sub-division of equity shares of the Company where the face value of the equity shares is changed from its present level of Re. 1 each, the number of Shares available for being issued under ESOP 2016 shall stand modified accordingly, so as to ensure that the aggregate cumulative face value (No. of equity shares (X) Face value per share) prior to such consolidation/sub-division remains unchanged after the consolidation/sub-division of equity shares as the case may be.
- 3.4 In case of any corporate action(s) including but not limited to rights issues, bonus issues, merger, demerger, sale of division, corporate re-structuring, etc., a fair and reasonable adjustment will be made to the Options granted, subject to the Applicable Laws. Accordingly, for giving effect to the aforesaid, the following actions shall be taken by the CGC:

- 3.4.1 the number and the price of Options shall be adjusted in a manner such that total value of the Options remains the same after the corporate action;
- 3.4.2 for this purpose global best practices in this area including the procedures followed by the derivative markets in India and abroad shall be considered; and
- 3.4.3 the Vesting Period and Exercise Period shall be left unaltered as far as possible to protect the rights of the Grantees.

4. Administration

- 4.1 ESOP 2016 shall generally be administered by the CGC. All questions of interpretation relating ESOP 2016 or any of the Scheme(s) thereunder shall be determined by the CGC and such determination shall be final and binding upon the Company and the Employees.
- 4.2 Notwithstanding anything contained in clauses 3, 6, 7 and subject to Clauses 4 and 12, the CGC shall have the power to administer ESOP 2016 and the Scheme(s) notified under ESOP 2016 in accordance with the Applicable Laws including determining the following:
 - 4.2.1 The quantum of Options to be granted under various Scheme(s) notified under ESOP 2016, subject to the overall ceiling as specified in Clause 3.1 and Clause 3.2 above;
 - 4.2.2 The procedure for making a fair and reasonable adjustment to the number of Options and to the Option Exercise Price in case of corporate actions such as merger, demerger, corporate restructuring, sale of division, stock split / consolidation, rights issues, bonus issues and others;
 - 4.2.3 The procedure and terms for the Grant, Vesting and Exercise of Options;
 - 4.2.4 The mode, manner and procedure for implementation of a cashless Exercise of Options through the Trust;
 - 4.2.5 The number of Shares that may be issued to the Trust for the purposes of implementing a cashless Exercise of Options under ESOP 2016;
 - 4.2.6 The discretion to extend the option of a cashless Exercise of Options in respect of such Grantees, Scheme(s), category and number of Options, as it deems fit from time to time;
 - 4.2.7 The appropriate directions to be given to the Trust or its trustees, as and when required, as per the Applicable Laws, to administer and ensure smooth implementation of the Cashless Facility (as defined in Clause 7);
 - 4.2.8 The method for satisfaction of any tax obligation arising in connection with the Options and the Shares in compliance with the Applicable Law; and
 - 4.2.9 The forms and /or writings for use in pursuance of ESOP 2016.

- 4.3 The CGC is also empowered to decide the quantum of Options to be granted to the Employees under the respective Scheme(s) notified under ESOP 2016, pursuant to the recommendation of:

Director	Authority
Chairman & Non-Executive Director	For grant of Options to the Managing Director & CEO.
Managing Director & CEO	For grant of Options to the Employees other than MD & CEO.

- 4.4 The CGC shall also:

- 4.4.1 Ensure the listing of Shares issued under ESOP 2016 (including to the Trust for facilitating cashless exercise of Options under ESOP 2016, *inter-alia* involving the sale/onward transfer of Shares to the Grantees) on the Recognised Stock Exchanges, where the equity shares of the Company are presently listed;
- 4.4.2 Ensure the submission of information, reports, etc. in connection with ESOP 2016 to the concerned Recognised Stock Exchanges from time to time, as the case may be;
- 4.4.3 Ensure the adequacy of authorization of executives of the Company to execute various agreements, deeds, writings, confirmations, undertakings, indemnities or other documents, as may be necessary, under the common seal of the Company or otherwise with any party(ies) including legal advisors, accountants, share transfer agents, depositaries, custodians, bankers etc. for the purposes of ESOP 2016 and accept modifications, changes and amendments to the aforesaid;
- 4.4.4 Decide on such other matters as may be necessary for the administration and implementation of ESOP 2016 and Scheme(s) notified thereunder in accordance with the Applicable Laws; and
- 4.4.5 The CGC shall frame suitable policies and systems to ensure that there is no violation of the SEBI (Prohibition of Insider Trading) Regulations, 2015, SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 and any other Applicable Laws, either by the Company or the Employees or the Trust.

5. Eligibility and Applicability

- 5.1 Subject to the SBEB Regulations, the Eligibility Criteria may be determined by the CGC vide the respective Scheme(s) notified by it under ESOP 2016.

6. Vesting Schedule / Conditions

- 6.1 The Options shall vest not earlier than one year and not later than five years from the Grant Date as may be specified by the CGC in the respective Scheme(s) notified under ESOP 2016.

- 6.2 Vesting of Options shall be subject to continued employment with the Company and the Unvested and / or Vested Options shall lapse, or be dealt with, on termination of the Grantee's employment with the Company in the manner set out in Clause 7 below.
- 6.3 The specific conditions subject to which Vesting shall take place shall be outlined in the document given to the Grantees at the time of grant of Options.
- 6.4 Further, in the event a Grantee is transferred or deputed from the Company to its Subsidiary or vice-versa prior to the Vesting Date, the terms of the Grant shall continue in case of such Grantee, even after the transfer or deputation.

7 Exercise

- 7.1 The CGC is authorized to determine the Option Exercise Price for the Options issued under various Scheme(s) notified under ESOP 2016 in accordance with Regulation 17 and other applicable regulations of the SBEB Regulations, i.e. in conformity with the disclosure requirements of Accounting Standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time.
- 7.2 Subject to Clause 3.3 and Clause 3.4, each Option, when Exercised, would be converted into one Share of the Company.
- 7.3 On the Exercise of Options, the Grantee may either choose to be (i) issued Shares by the Company on payment of the Option Exercise Price as per Clause 7.4 below, or (ii) transferred such number of Shares by the Trust as per Clause 7.5 below.
- 7.4 The issue of Shares by the Company to the Grantee on Exercise of Options shall be made pursuant to an Exercise Application by payment of the Option Exercise Price, in such mode and manner as may be prescribed by the CGC.
- 7.5 Notwithstanding the provisions of Clause 7.3 above, the CGC, at its discretion, may at any time before the Exercise of Options by a Grantee, communicate to such Grantee (i) the option available to him/her to opt for a cashless Exercise of Options ("**Cashless Facility**"), and (ii) also the Scheme(s), category and number of Options for which such Grantee may be eligible to opt for the Cashless Facility. On the Grantee opting to Exercise Options under the Cashless Facility, the Trust shall be deemed to be authorized by the Grantee to sell such number of Shares underlying his/her Exercised Options, that are sufficient to cover the aggregate Option Exercise Price payable towards Exercised Options plus all applicable taxes and other related expenses. The balance Shares that pertain to the Exercised Options (after realizing the aggregate of the Option Exercise Price, applicable taxes and other related expenses) shall be transferred to the credit of the account of such Grantee. It is hereby clarified that the CGC is also empowered to extend the Cashless Facility in respect of all outstanding Options under the ESOP 2016 that remain unexercised as on the effective date of amendment of ESOP 2016.

In the event that the Exercise of Options under the Cashless Facility is not possible: (1) as per the Applicable Laws at that point in time, (2) involves substantial legal or practical difficulties, or (3) involves substantial costs/liabilities for the Company, Trust or the Grantee(s), the Grantee(s) shall be informed of the same and the concerned Grantee shall then be required to Exercise the Options as per Clause 7.3 above or any other mode as may be notified by the CGC at that point in time.

- 7.6 Notwithstanding anything contained in the foregoing provisions relating to the Exercise of Options, the CGC is entitled to specify such procedures and mechanisms for the purpose of implementing the cashless Exercise of Options, as may be necessary and the same shall be binding on all the Grantees. The procedure may, *inter alia*, require the Grantees to authorize any person nominated by the Trust to deal with the Shares on the Grantees' behalf till the credit of Shares to the account of the Grantees.
- 7.7 The Options granted shall be capable of being exercised by the Grantee in one or more tranches within the Exercise Period.
- 7.8 There shall be no lock-in period for the Shares.
- 7.9 The event of any Grantee going on a Long Leave shall not affect the vesting of Options to such Grantee.
- 7.10 In the event of the death of any Grantee while in the continued employment of the Company, all the Vested Options and Unvested Options (which shall be deemed to have vested on the Grantee's death) may be exercised by the Grantee's legal heir / nominee immediately after, but in no event later than one year from the date of death or such other date as determined by the CGC within the maximum Exercise Period outlined in Clause 2.1.11.
- 7.11 In the event of separation of any Employee from the Company due to reasons of Permanent Disability or in the event of death of an Employee, the Unvested Options shall get vested to such Employee/nominee/legal heir as the case may be, immediately. The Vested Options shall be exercised by the Employee/ nominee/legal heir as the case may be immediately after the Permanent Disability/death but in no event later than one year from the date of such separation from employment due to Permanent Disability/death or such other date as determined by the CGC within the maximum Exercise Period outlined in Clause 2.1.11.
- 7.12 In the event of separation from employment due to Retirement or due to a retirement specifically approved by the Company:
 - 7.12.1 the Vested Options should be exercised by any Grantee immediately after, but in no event later than one year from the date of the Retirement of such Grantee or such other date as determined by the CGC within the maximum Exercise Period outlined in Clause 2.1.11; and
 - 7.12.2 the Unvested Options will lapse as on the date of such Retirement.

- 7.13 In the event of resignation of the Grantee:
- 7.13.1 the Unvested Options, on the date of submission of resignation, shall expire and lapse with effect from such date; and
 - 7.13.2 the Vested Options as on the date of submission of the resignations shall be exercisable by the Employee not later than his last working day in the Company or such other date as determined by the CGC within the maximum Exercise Period outlined in Clause 2.1.11.
- 7.14 In the event of abandonment of employment by any Grantee, all Options granted to the Grantee, including the Vested Options, which were not exercised at the time of abandonment of employment shall lapse with immediate effect. The CGC shall decide the date of abandonment in accordance with Company Policies.
- 7.15 In the event of termination of the employment of any Grantee for cause (as described in Company Policies) other than as set out in Clause 7.10 and Clause 7.11 or due to breach of Company Policies, all Options granted including the Vested Options which were not exercised at the time of such termination shall lapse with effect from the date of such termination; the date of such breach shall be determined by the CGC, and its decision in this regard shall be binding and final.
- 7.16 Further, in the event a Grantee is transferred or deputed from the Company to its Subsidiary or vice-versa prior to Exercise of the Options, the terms of the Grant shall continue in case of such Grantee, even after the transfer or deputation.

8 Other Terms and Conditions

- 8.1 Nothing herein is intended to, or shall, give any Grantee any right or status of any kind as a shareholder of the Company (including but not limited to dividend and voting) in respect of any Shares covered by the Grant until and unless the Grantee Exercises the Options and becomes a registered holder of the Shares of the Company.
- 8.2 The Options shall not be pledged, hypothecated, mortgaged or otherwise encumbered or alienated in any manner.
- 8.3 If the Company issues bonus or rights shares, the Grantees will not be eligible for the bonus or rights shares in such capacity. However, an adjustment to the number of Options, the Option Exercise Price or both would be made by the CGC in accordance with ESOP 2016 and Applicable Laws.
- 8.4 Options shall not be transferred by the Grantee.
- 8.5 No person other than the Grantee shall be entitled to Exercise the Options except in the event of the death or Permanent Disability of the Grantee, in which case Clause 7.10 and Clause 7.11 respectively, would apply.

- 8.6 All Shares arising on exercise of Options shall rank *pari-passu* in all respects with the then existing equity shares of the Company.
- 8.7 The Shares arising on Exercise of Options pursuant to ESOP 2016 shall be listed immediately upon Exercise on the Recognised Stock Exchanges where the equity shares of the Company are presently listed, subject to all Applicable Laws.

9 Tax Liability

- 9.1 The liability of paying tax, if any on the Options pursuant to ESOP 2016 and the Shares issued pursuant to Exercise of Options shall be entirely on the Grantee (his nominee(s) as the case may be) and shall be in accordance with the provisions of the Income Tax Act, 1961 (or any re-enactment thereof) and or rules framed thereunder.
- 9.2 In the event of any amendment or modifications to the provisions of the Income Tax Act, 1961 (or any re-enactment thereof) and / or the rules framed thereunder, as existing on the date of this ESOP 2016, the CGC shall, subject to the Applicable Laws, have the power to amend or modify ESOP 2016 without the consent of the Grantees in order to ensure that the Company is in the same position as it would have been had the amendments or modifications in the Income Tax 1961 (or any re-enactment thereof) and / or the rules framed thereunder not been made, not being otherwise detrimental to the interest of the Grantee.

10 Tax deduction at source

- 10.1 Subject to the Applicable Laws, the Company shall have the right to deduct from the salary of the Grantees or receive from the Grantees (nominee(s) as the case may be) any of the tax liability as stated in Clause 9 above.

11 Confidentiality

- 11.1 The Grantees shall maintain as secret and confidential all Information as defined in clause 11.2 as “Confidential Information” and shall not use or divulge or disclose any such Confidential Information except as may be required under any obligation of law (subject to obtaining the consent of the Company) or as may be required by the Company.
- 11.2 The clause above applies to such information that the Company believes in its discretion to be confidential. Consequently, the Grantees understand that “Confidential Information” means and includes any or all of the following information about the Company:
- 11.2.1 which is not generally available to the public; or
- 11.2.2 which is critical to the Company’s current or anticipated business or research and development activities or those of a customer or supplier or associate or channel partner

of the Company (each an Associate) and the disclosure of the same would affect the Company's or such Associate's competitiveness; or

- 11.2.3 which either has been identified as confidential by the Company (either orally or in writing) or it has been maintained as confidential from outside parties and is recognised as intended for internal disclosures only; or
- 11.2.4 which either is of a nature that it gives a distinct edge to the Company over competition when not shared with the competition, or is likely to give any advantage to the competition or any other organization / person / group of persons when shared with the organization / person / group of persons; or
- 11.2.5 which is required to be kept confidential by any requirement of law; or all trade related information, trade secrets, confidential and privileged information, customer information, employment related information, strategies, administration, research in connection with the Company and commercial, legal, scientific, technical data that are either provided to or made available to the Grantee by the Company to facilitate his/her work or that he/she is able to know or has obtained access by virtue of his/her employment or position with the Company.

12 Authority to vary terms

- 12.1 The Company may vary, modify or alter the terms of ESOP 2016 only in compliance with Regulation 7 of the SBEB Regulations.

13 Miscellaneous

- 13.1 This ESOP 2016 and its administration shall be subject to all the Applicable Laws and approvals from regulatory authorities.
- 13.2 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 or transfer of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to issue or transfer such Shares.
- 13.3 The grant of Options does not form part of the 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.
- 13.4 The rights granted to the Grantees upon the grant of Options shall not afford the Grantees any rights or additional rights to compensation or damages in consequence of the loss or termination of office or employment with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

- 13.5 The Grantees shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise Options in whole or in part.

14 Disclosures

- 14.1 The Company shall make such disclosures to the Grantees as are specified in the Applicable Laws.

15 Notices

- 15.1 All notices of communication required to be given by the Company to the Grantees by virtue of this ESOP 2016 shall be in writing and shall be sent to the address of the Grantees available in the records of the Company, or handed over personally to the Grantees.
- 15.2 Any communication to be given by the Grantees to the Company in respect of ESOP 2016 shall be sent to the address mentioned below.

The Company Secretary, Marico Limited,
7th Floor, Grande Palladium, 175, CST Road
Kalina, Santacruz (East), Mumbai 400 098

16 Governing Law and Jurisdiction

- 16.1 The terms and conditions of ESOP 2016 shall be governed by and construed in accordance with the laws of India.
- 16.2 The Courts of Mumbai, India shall have exclusive jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this ESOP 2016.