

Haldyn Glass Limited

(Regd. Off.: Gavisad, Padra, Baroda, Gujarat-391430, India)

Employees Stock Appreciation Rights Plan 2024

For Haldyn Glass Limited



Dhruv Mehta

Company Secretary & Compliance Officer

ACS : 46874

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1. Name, Objective and Term of the Plan

- 1.1 This Plan shall be called the "Haldyn Glass Limited - Employees Stock Appreciation Rights Plan 2024" (hereinafter referred to as "ESAR 2024"/ "Plan").
- 1.2 The objectives of the Plan are to attract and retain the key and senior talents and to reward them for their performance contributing to the growth and profitability of the Company. Through the Plan, the Company intends to offer an opportunity of sharing the value created with the key Employees who are expected to contribute to the growth and development of the Company.
- 1.3 The Plan is established with effect from September 19, 2024 and shall continue to be in force until (i) its termination by the Board/ Committee; or (ii) the date on which all the Shares reserved under the Plan are allotted pursuant to Exercise of the Employee Stock Appreciation Rights, whichever is earlier.

2. Definitions and Interpretation

2.1 Definitions

In this Plan, unless the context clearly indicates a contrary intention, the following words or expressions shall have the meaning assigned herein:

- i. **"Applicable Laws"** means every law relating to Employee Stock Appreciation Rights, to the extent applicable, including and without limitation to the Companies Act, Securities and Exchange Board of India Act, 1992, SEBI SBEB & SE Regulations and all relevant tax, securities, exchange control or corporate laws or amendments thereof including any circular, notification issued thereunder, of India or of any relevant jurisdiction or of any Recognized Stock Exchange on which the Shares are listed or quoted.
- ii. **"Appreciation"** means the excess of Market Price of the Share determined with reference to date of Exercise of ESARs over the ESAR Price.
- iii. **"Board"** means the Board of Directors of the Company.
- iv. **"Cash"** means amount paid in Indian rupees or in any recognized currency for Settlement of ESARs and includes payment by way of cheque, demand draft or through any other banking channel.
- v. **"Committee"** means the Nomination, Remuneration and Compensation Committee constituted by the Board from time to time, to administer and supervise the Plan and other employee benefit plan/schemes, if any, comprising of such members of the Board as provided under Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and Compensation committee under Regulation 5 of the SEBI SBEB & SE Regulations.

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- vi. **"Companies Act"** means the Companies Act, 2013 read with rules issued thereunder from time to time and includes any statutory modifications or reenactments thereof.
- vii. **"Company"** means "Haldyn Glass Limited", a company registered in India under the provisions of the Companies Act, 1956, having CIN: L51909GJ1991PLC015522 and having its registered office at Gavisad, Padra, Baroda, Gujarat-391430, India.
- viii. **"Company Policies/ Terms of Employment"** means the Company's policies for Employees and the terms of employment as contained in the employment letter and the company handbook, which includes provisions requiring a desired level of performance, securing confidentiality, non-compete and non-poaching of other employees and customers. Policies/terms of employment of Subsidiary Company(ies) as regards an ESAR Grantee on the payrolls of such Subsidiary Company(ies) shall be deemed to be "Company Policies/ Terms of Employment" for such ESAR Grantee.
- vii. **"Death"** for the purpose of the ESAR 2024 shall mean Death of an ESAR Grantee during the continuance of employment or service of the Company or Subsidiary(ies), as the case maybe.
- viii. **"Director"** means a member of the Board of the Company.
- ix. **"Eligibility Criteria"** means the criteria as may be determined from time to time by the Committee for granting the ESAR to the Employees.
- x. **"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, whether a whole-time director or not, including a non-executive director but excluding an Independent Director, or
 - (iii) an employee, as defined in sub-clauses (i) or (ii) above, of a Subsidiary Company(ies), whether present or future, in or outside India, of the Company.
- but excludes:**
- a) any Employee who is a Promoter and persons belonging to Promoter Group.
 - b) any such Director who either by himself or through his relatives or through any body-corporate, directly, or indirectly holds more than 10% of the outstanding equity shares of the Company.
- ix. **"Employee Stock Appreciation Right"** means a right given to an ESAR Grantee entitling him/her to receive Appreciation by way of Shares of the Company or Cash in case of fractions, as the case may be, in accordance with and subject to the terms and conditions of the Plan.

x. **"ESAR"** means Employee Stock Appreciation Right within the meaning of this Plan.

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- xi. **"ESAR Grantee"** means an Employee who has been granted ESARs and has accepted such Grant as required under the Plan and shall be deemed to include nominee/ legal heirs of an ESAR Grantee in case of his/her Death to the extent provisions of the Plan are applicable to such nominee/ legal heirs.
- xii. **"ESAR Price"** means the base price determined on the Grant Date by the Committee as per the provisions of Sub-clause 8.1 of this Plan with reference to which Appreciation is computed.
- xiii. **"ESAR 2024"** means this 'Haldyn Glass Limited - Employees Stock Appreciation Rights Plan 2024' under which the Company is authorized to grant ESARs to the Employees.
- xiv. **"Exercise"** means making of an application by the ESAR Grantee to the Company for receiving Appreciation in the form of Shares or Cash against ESARs vested in him/her in pursuance of the Plan.
- xv. **"Exercise Period"** means such time period after Vesting within which the ESAR Grantee should Exercise the rights for receiving Appreciation against ESARs vested in him/her in pursuance of the Plan.
- xvi. **"Grant"** means the process by which the Company issues ESARs to the Employees under the Plan.
- xvii. **"Grant Date"** means the date of the meeting of the Committee in which Grant of ESARs to the Employees is approved.
- Explanation: For accounting purposes, the Grant Date will be determined in accordance with applicable accounting standards.
- 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. **"Market Price"** means the latest available closing price of Shares on the Recognized Stock Exchange on which the Shares of the Company are listed on the date immediately prior to the applicable Relevant Date.

Explanation- If such Shares are listed on more than one Recognized Stock Exchanges, then the closing price on such stock exchange having higher trading volume shall be considered as the Market Price.

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- xx. **"Merchant Banker"** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, which is registered under Section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992).
- xxi. **"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 Committee after giving the Employee and opportunity of being heard:
- a. committing of any act warranting summary termination under law; or
 - b. conduct which in the reasonable opinion of the Committee amounts to a serious breach of the obligation of trust and confidence by an ESAR Grantee; or
 - c. a finding by the Committee that an ESAR Grantee 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 Committee; or
 - d. being convicted of any criminal offence; or
 - e. being disqualified from holding office in the Company or any other company under any legislation or being disqualified or disbarred from membership of, or being subject to any serious disciplinary action by, any regulatory body within the industry, which undermines the confidence of the Committee in the individual's continued employment; or
 - f. having acted or attempted to act in any way which in the opinion of the Committee has brought or could bring the Company or any of its Group member into disrepute or discredit; or
 - g. breach or violation of any Company Policies/ Terms of Employment.
- xxii. **"Permanent Disability"** 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 Committee based on a certificate of a medical expert identified by the Committee.
- xxiii. **"Plan"** means and refers to ESAR 2024 defined hereof.
- xxiv. **"Promoter"** has the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
- xxv. **"Promoter Group"** has the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
- xxvi. **"Relevant Date"** means any of the following dates as the context requires

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- (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 application for Exercise is submitted to the Company by the ESAR Grantee.
- xxvii. **"Recognized Stock Exchange"** means the National Stock Exchange of India Limited, BSE Limited or any other recognized stock exchange(s) in India on which the Shares are listed.
- xxviii. **"Retirement"** means retirement as per the rules of the Company.
- xxix. **"SEBI SBEB & SE Regulations"** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and includes all regulations and clarifications issued thereunder.
- xxx. **"Secretarial Auditor"** means a company secretary in practice, as appointed by the Company, under rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 to conduct secretarial audit pursuant to regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- xxxi. **"Settlement"** of an ESAR means payment of Appreciation by way of allotment of Shares or in Cash for fractional Shares, as the case maybe.
- xxxii. **"Share"** means an equity share of the Company of face value of Re.1/- (Rupee One) each tully paid-up and includes equity shares arising out of the Exercise of ESARs granted under the Plan.
- xxxiii. **"Subsidiary Company"** means any present or future subsidiary of the Company, as per the provisions of the Companies Act.
- xxxiv. **"Unvested ESAR"** means an ESAR in respect of which the relevant Vesting Conditions have not been satisfied and as such, the ESAR Grantee has not become eligible to Exercise the ESAR.
- xxxv. **"Vest"** or **"Vesting"** means earning by the ESAR Grantee, of the right to Exercise the ESARs granted to him/her in pursuance of the Plan.
- xxxvi. **"Vested ESAR"** means an ESAR in respect of which the relevant Vesting Conditions have been satisfied and the ESAR Grantee has become eligible to Exercise the rights.
- xxxvii. **"Vesting Condition"** means the conditions subject to which the ESARs granted would Vest in an ESAR Grantee.
- xxxviii. **"Vesting Period"** means the period during which the Vesting of ESARs granted to the ESAR Grantees, in pursuance of the Plan takes place.

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2.2 Interpretation

In this Plan, unless the contrary intention appears:

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

Words and expressions used and not defined here but defined in the SEBI SBEB & SE 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.

3. Authority and Ceiling

- 3.1 The shareholders of the Company, pursuant to a special resolution dated September 19, 2024 have authorized the Committee to issue to the Employees, such number of ESARs under the Plan at such ESAR Price or ESAR Prices, in one or more tranches and on such terms and conditions, as may be determined by the Committee in accordance with the provisions of this Plan, SEBI SBEB & SE Regulations and in due compliance with other Applicable Laws. The ESARs to be granted from time to time and in aggregate shall be subject to availability of Shares reserved vide the aforesaid special resolution. The aggregate number of Shares upon Exercise of ESARs under the Plan shall not exceed 15,00,000 (Fifteen Lakhs) Shares of face value of Re. 1/- (Rupee One), each fully paid up, of the Company.
- 3.2 The number of ESARs that may be offered to any Employee shall upon Exercise not exceed 1,50,000 Shares per Employee and in aggregate under the Plan. However, the Company shall obtain a special resolution as per sub-clause 3.6 of this plan in case the Grant of ESARs to any identified Employee is equal to or more than 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of ESAR.
- 3.3 If an ESAR expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the ESAR pool as mentioned in Sub-clause 3.1 and shall become available for future Grants, subject to compliance with all Applicable Laws.

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- 3.4 Where Shares are issued consequent upon Exercise of ESARs under the Plan, the maximum number of Shares that can be issued under Plan as referred to in Sub-clause 3.1 above will stand reduced to the extent of such Shares issued.
- 3.5 In case of a Share consolidation or split where the face value of the Shares is increased above Re.1/-, the maximum number of Shares available for being granted under Plan 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. Thus, for instance, if the face value of each Share is increased to Rs.2/-, the total number of Shares available under Plan would be ceiling specified in (Sub-clause 3.1 ÷ 2) number of Shares of Rs.2/- each.
- 3.6 Prior approval of shareholders in the general meeting by passing special resolution shall be obtained in case the Grant of ESARs to any identified Employee is equal to or more than 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of ESAR.
- 3.7 Prior approval of shareholders in the general meeting by passing special resolution shall be obtained in case ESARs shall be granted to any Employee of the Subsidiary Company(ies).

4. Administration

- 4.1 The Plan shall be administered by the Committee. All questions of interpretation of the Plan shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Plan or in any ESAR issued thereunder.
- 4.2 The administration of Plan shall include, but not be limited to determination of the following as per provisions of the Plan and Applicable Laws:
- (a) The quantum of ESARs to be granted under the Plan per Employee, subject to the ceiling as specified in Para 3.1 and 3.2;
 - (b) The Eligibility Criteria for Grant of ESARs to the Employees;
 - (c) The Exercise Period within which the Employee should Exercise the ESAR and that ESAR would lapse on failure to Exercise the ESAR within the Exercise Period;
 - (d) The right of an Employee to Exercise all the ESARs 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 in case of corporate actions such as merger, sale of division, stock split / consolidation, rights issues, bonus issues and others. In this regard following shall be taken into consideration by the Committee:

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- (i) the number of ESARs and the ESAR Price shall be adjusted in a manner such that total value of the ESAR remains the same after the corporate action.
- (ii) the Vesting Period and the life of the ESAR shall be left unaltered as far as possible to protect the rights of the ESAR Grantees.
- (f) The procedure and terms for the Grant, Vest and Exercise of ESARs in case of ESAR Grantees who are on long leave;
- (g) the conditions under which ESARs vested in Employees may lapse in case of termination of employment for Misconduct.
- (h) Mode of payment of the any price (cheque, demand draft, deduction from salary, or any other mode);
- (i) The procedure for funding of Exercise of ESARs as permitted under the Applicable Laws, if required;
- (j) The procedure for buy-back of ESARs granted under the ESAR 2024 if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
- permissible sources of financing for buy-back;
 - any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
 - limits upon quantum of ESARs that the Company may buy-back in a financial year;
- (k) Approve forms, writings and/or agreements, if entered by the Company, for use in pursuance of the Plan; and
- 4.3 Frame suitable policies and procedures to ensure that there is no violation of the securities laws, as amended from time to time, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating To Securities Market) Regulations, 2003 or any statutory modification or re-enactment of these regulations by the Company, Subsidiary Company(ies) or any of the Employees, as applicable.
5. **Eligibility and Applicability**
- 5.1 Only Employees are eligible to be granted ESARs under the Plan. The specific Employees to whom the ESARs would be granted, and their Eligibility Criteria would be determined by the Committee.

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5.2 The Plan shall be applicable to the Company, its Subsidiary Company(ies) within or outside India, and any successor company thereof and ESARs may be granted to the Employees of the Company, its Subsidiary Company(ies), as determined by the Committee at its sole discretion.

5.3 The ESARs granted to an Employee shall be subject to the terms and conditions set forth in this Plan.

5.4 Appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

6. Grant and Acceptance of Grant

6.1 Grant of ESARs

Each Grant of ESARs under the Plan shall be made in writing by the Company to the eligible Employees in such form as may be approved under the Plan from time to time.

6.2 Acceptance of the Grant

Any eligible Employee who wishes to accept the Grant made under this Plan must deliver to the Company a duly signed acceptance of the letter of Grant on or before the date ("**Closing Date**") which shall not be more than 60 days from the date of the Grant, as specified in the letter of Grant. On receipt by the Company of the signed acceptance, the eligible Employee will become an ESAR Grantee. The Option Grantee shall not be required to pay Exercise Price at the time of Grant and Vesting.

6.3 Any eligible Employee who fails to submit the signed acceptance of the letter of Grant on or before the Closing Date stated above, shall be deemed to have rejected the Grant unless the Committee determines otherwise.

7. Vesting Schedule and Vesting Conditions

7.1 ESARs granted under the Plan would Vest after a minimum Vesting Period of **One year** but not later than a maximum Vesting Period of **Five years** from the Grant Date of such ESARs. The Committee shall determine the specific Vesting percentage and schedule which may be different for different Employees or class thereof at the time of Grant.

Provided that in case where ESARs are granted by the Company under the Plan in lieu of any ESARs held by a person under a similar plan in another company ("**Transferor Company**") which has merged or amalgamated with the Company, the period during which such options/ ESARs granted by the Transferor Company were held by him shall be adjusted against the minimum Vesting Period required

under this Sub-clause, at the discretion of the Committee in due compliance with the provisions of SEBI SBEB & SE Regulations.

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

7.2 Vesting of ESARs would be subject to continued employment with the Company or Subsidiary Company(ies), as the case may be and that the ESAR Grantee has not served any notice of resignation. In addition, the Committee may specify certain corporate performance criteria including achievement of desired levels of EBITDA and PBT as decided by the Committee at the time of Grant.

Provided that the Committee may at its discretion vary the Vesting percentage and schedule not exceeding maximum of Five (5) years of Vesting Period from the Grant Date in case of non-achievement of predefined performance conditions, behavioral issues, or other criteria in case of an ESAR Grantee.

7.3 The specific Vesting schedule and Vesting Conditions subject to which Vesting would take place would be outlined in the document(s) given to the ESAR Grantee at the time of Grant of ESARs.

7.4 As a prerequisite for a valid Vesting, a ESAR Grantee must not be subject to any disciplinary proceedings pending against him on such date of Vesting. In case of any disciplinary proceedings against any ESAR Grantee, the relevant Vesting shall be kept in abeyance until disposal of the proceedings. In case of reinstatement, Vesting shall happen as if there was no abeyance. In case of termination from employment/ service, the provisions of serial number 2 in the table given in Sub-clause 9.2(2) of the Plan shall apply.

7.5 The specific Vesting schedule and Vesting Conditions subject to which Vesting would take place shall be specified in the Grant letter issued to the Grantee at the time of Grant.

7.6 Vesting of ESARs in case of Employees on long leave

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

8. ESAR Price

8.1 The ESAR Price per ESAR shall not be less than the face value of Share of the Company as on Grant Date. The ESAR Price per ESAR shall be determined by the Committee on the date of Grant.

8.2 The ESAR Price shall have relevance for the purpose of determination of Appreciation and the ESAR Grantees are not required to pay the ESAR Price. However, upon Vested ESARs are settled by way of

allotment of Shares, the ESAR Grantees shall pay the face value of Shares prevailing at the time of such allotment as per Sub-clause 9.3 of the Plan.

9. Exercise of ESARs

9.1 While in employment/ service

The Exercise Period in respect of a Vested ESARs shall be maximum **Five years** from the date of Vesting of such ESARs. The Vested Options can be exercised by the Option Grantee at one time or at various points of time within the Exercise Period.

9.2 Exercise Period in case of separation from employment/ service:

Vested ESARs can be exercised subject to treatment of Unvested ESARs as per provisions outlined herein below:

| Sr. No. | Particulars | Vested ESARs | Unvested ESARs |
|---------|--|--|---|
| 1. | Resignation / Termination (other than due to Misconduct) | All the Vested ESARs as on date of submission of resignation or date of termination, shall be exercisable by the ESAR Grantee on or before last working day . | All the Unvested ESARs on the date of submission of resignation or date of termination shall stand cancelled with effect from that date. |
| 2. | Termination due to Misconduct | All the Vested ESARs which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination. | All the Unvested ESARs on the date of such termination shall stand cancelled with effect from the termination date. |
| 3. | Retirement / early Retirement approved by the Company | All the Vested ESARs as on date of Retirement, shall be exercisable by the ESAR Grantee within a period of Three months from the date of such Retirement. | All the Unvested ESARs on the date of Retirement shall continue to Vest as per the original Vesting schedule even after date of Retirement unless otherwise decided by the Committee as per the relevant policy, if any, and provisions of the then prevailing Applicable Laws and can be exercised within a period of Six months |

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| Sr. No. | Particulars | Vested ESARs | Unvested ESARs |
|---------|---|--|--|
| | | | from the date of Retirement or Vesting, whichever is later. |
| 4. | Death | All the Vested ESARs shall be exercisable by the nominee or legal heir(s) of the deceased ESAR Grantee, immediately after, but in no event later than Twelve months from the date of Death. | All the Unvested ESARs as on the date of Death shall Vest immediately and be exercisable as per provisions applicable for Vested ESARs. |
| 5. | Termination due to Permanent Incapacity | All the Vested ESARs, may be exercised by the ESAR Grantee immediately after, but in no event later than Twelve months from the date of incurring such incapacity. | All the Unvested ESARs as on the date of incurring such Incapacity shall Vest immediately and be exercisable as per provisions applicable for Vested ESARs. |
| 6. | Termination due to any other reason apart from those mentioned above | The Committee shall decide whether the Vested ESARs as on that date can be exercised by the ESAR Grantee or not, and such decision shall be final. | All Unvested ESARs on the date of such termination shall stand cancelled with effect from that date. |

9.3 The ESARs shall be deemed to be exercised when an ESAR Grantee makes an application in writing to the Company or by any other means as decided by the Committee. Depending upon mode of Settlement and as communicated by the Company pursuant to submission of such application for Exercise, the ESAR Grantee shall make payment of face value per Share to be allotted and applicable taxes.

9.4 **Lapse of ESARs**

The ESARs not exercised within the Exercise Period prescribed above shall lapse and the ESAR Grantee shall have no right over such lapsed or cancelled ESARs.

10. **Settlement of Exercised ESARs**

10.1 **Settlement by way of allotment of Shares**

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- (a) All Vested ESARs upon Exercise shall be settled by way of allotment of Shares. The number of Shares shall be determined as under:

“Number of Shares to be allotted = (Appreciation per ESAR less face value of Share x Number of ESARs exercised) / Market Price determined with reference to date of Exercise”

- (b) If the Settlement as per Sub-clause above results in fractional Shares, then the consideration for fractional Shares shall be settled in Cash.
- (c) The ESAR Grantee shall pay the applicable taxes pursuant to Clause 14 of the Plan.
- (d) Any payment made by an ESAR Grantee shall be made by a crossed cheque or a demand draft drawn in favour of the Company or in such other manner as the Committee may determine.

11. Lock-in

- 11.1 The Shares arising out of Exercise of Vested ESARs would not be subject to any lock-in period after allotment.

Provided that the Shares allotted on such Exercise cannot be sold for such period of time as prescribed under code of conduct of the Company for the prevention of Insider Trading read with the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.

12. Exit route in case of de-listing

- 12.1 If the Company gets de-listed from all the Recognized Stock Exchanges, then the Board shall have the power to set out terms and conditions for the treatment of Vested ESARs and Unvested ESARs in due compliance with the then prevailing Applicable Laws.

13. Other Terms and Conditions

- 13.1 Nothing herein is intended to or shall give the ESAR 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 ESAR Grantee exercises the ESARs and becomes a registered holder of the Shares of the Company.
- 13.2 The ESARs shall not be pledged, hypothecated, mortgaged, or otherwise alienated in any other manner.
- 13.3 If the Company issues bonus or rights Shares, the ESAR Grantee will not be eligible for the bonus or rights Shares in the capacity of an ESAR Grantee. However, an adjustment to the number of ESARs or the ESAR Price or both would be made in accordance with Sub-clause 4.2(e) of the Plan.

13.4 ESARs shall not be transferable to any person except in the event of Death of the ESAR Grantee, in which case provisions of Sub-clause 9.2 would apply.

13.5 No person other than the ESAR Grantee to whom the ESARs are granted shall be entitled to Exercise the ESARs except in the event of the Death of the ESAR Grantee in which case provisions of Sub-clause 9.2 would apply. If due to Permanent Disability, an ESAR Grantee is unable to Exercise the ESARs, the Committee may permit the nominee of the disabled ESAR Grantee to Exercise the ESARs on his behalf.

14. Taxation

14.1 The liability of paying taxes if any, in connection with Settlement of ESARs granted pursuant to this Plan shall be entirely on ESAR Grantee and shall be in accordance with the provisions of Income tax Act, 1961 and the rules framed thereunder.

14.2 The Company shall have the right to recover from ESAR Grantee or deduct from the ESAR Grantee's salary, any of the ESAR Grantee's tax obligations arising in connection with the Shares allotted or ESARs settled in Cash (for a fraction of a Share) upon the Exercise thereof. The Company shall have no obligation to deliver Shares or make payment of any amount of Cash until the Company's tax deduction obligations, if any, have been fully satisfied by the ESAR Grantee.

15. Authority to vary terms

15.1 The Board or Committee may, if it deems necessary, modify, change, vary, amend, suspend or terminate the Plan, subject to compliance with the Applicable Laws and approval of the shareholders' of the Company in a general meeting by way of a special resolution and subject to the condition that no such action shall be detrimental to the interest of any ESAR Grantee holding Vested ESARs and/ or Unvested ESARs.

Provided that the Company shall be entitled to vary the terms of the ESAR 2024 to meet any regulatory requirement without seeking shareholders' approval by way of a special resolution.

15.2 The Company may also re-price the ESARs which are not exercised, whether or not they have vested, if ESAR 2024 is rendered unattractive due to the fall in price of the Shares.

Provided that the Company ensures that such re-pricing shall not be detrimental to the interest of the ESAR Grantee and approval of the shareholders by way of a special resolution has been obtained for such re-pricing.

16. Miscellaneous

16.1 Government Regulations

For Haldyn Glass Limited

Dhruv Mehta
Company Secretary & Compliance Officer
ACS : 46874

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

16.2 Inability to obtain approval

The inability of the Company to obtain approval from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful issuance of any Shares or payment of Cash hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to Grant the ESARs, issue Shares or pay Cash.

16.3 General Risks

Participation in the Plan 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 ESAR Grantee alone. The ESAR Grantee is encouraged to make considered judgment and seek adequate information /clarifications essential for appropriate decision.

16.4 The Grant of an ESAR does not form part of the ESAR Grantee's entitlement to compensation or benefits pursuant to his/her 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 ESAR granted to him/her in respect of any number of Shares or any expectation that a ESARs might be granted to him/her whether subject to any condition or at all.

16.5 Neither the existence of this Plan nor the fact that an individual has on any occasion been granted an ESAR shall give such individual any right, entitlement or expectation that he/she has or will in future have any such right, entitlement or expectation to participate in this Plan or any future Plan(s) by being granted an ESAR on any other occasion.

16.6 The rights granted to an ESAR Grantee upon the grant of ESARs shall not accord the ESAR Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his/her office or employment with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

16.7 The ESAR 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 ESAR in whole or in part.

17. Notices

17.1 All notices of communication required to be given by the Company to an ESAR Grantee by virtue of the Plan shall be in writing. The communications shall be made by the Company in any one or more of the following ways:

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Dhruv Mehta
Company Secretary & Compliance Officer
ACS : 46874

Haldyn Glass Limited

Regd. Office: Gavisad, Padra, Baroda, Gujarat-391430, India

CIN: L51909GJ1991PLC015522

- i. Sending communication(s) to the address of the ESAR Grantee available in the records of the Company; or
- ii. Delivering the communication(s) to the ESAR Grantee in person with acknowledgement of receipt thereof; or
- iii. Emailing the communication(s) to the ESAR Grantee at the official email address provided if any by the Company during the continuance of employment or at the email address provided by the ESAR Grantee after cessation of employment.

17.2 Any communication to be given by an ESAR Grantee to the Company in respect of the Plan shall be sent to the person at the address mentioned below:

Managing Director

Haldyn Glass Limited

Registered Office: Gavisad, Padra, Baroda, Gujarat-391430, India

E-mail: << email address >>

18. Governing Law and Jurisdiction

18.1 Unless any dispute arising out of this Plan concerning any Grantee is resolved as per Clause 4.1 of this Plan, it shall be referred to an appropriate alternate dispute resolution mechanism under the laws of arbitration.

18.2 The dispute resolution forums or Courts, as the case may be, in Baroda, India shall have jurisdiction in respect of any or all matters, disputes or differences arising in relation to or out of this Plan.

18.3 Nothing in this Sub-clause will however limit the right of the Company to bring proceedings against any Employee in connection with this Plan:

- (i) in any other forum or court of competent jurisdiction; or
- (ii) con-currently in more than one jurisdiction.

18.4 Foreign Exchange Laws

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

19. Listing of the Shares

19.1 The Company shall not Grant ESARs under the Plan unless it obtains in-principle approval from the Stock Exchanges where it is listed.

19.2 The Company shall appoint a Merchant Banker for the implementation of the Plan up to in-principle approval from the Stock Exchanges where it is listed.

19.3 Subject to the approval of the Stock Exchange(s), the Shares issued and allotted on Exercise of the ESARs shall be listed on the recognized Stock Exchange(s) on which the Shares of the Company are listed.

For Haldyn Glass Limited

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20. Nomination

20.1 The Employee must nominate a person as his/her nominee. The nominee in case of Death or Permanent Incapacity of Employee shall be the legal representative recognized by the Company as the inheritor of the Employee in respect of all rights and liabilities for the purposes of this Plan.

21. Severability

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

22. Accounting Policy

The Company shall follow the IND AS 102 on Share based Payments and/or any relevant Accounting Standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 or any other statutory authority from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of SEBI SBEB & SE Regulations.

23. Certificate from Secretarial Auditors and Disclosures

The Board shall at each annual general meeting place before the shareholders a certificate from the Secretarial Auditors of the Company that the Plan has been implemented in accordance with the SEBI SBEB & SE Regulations and in accordance with the resolution of the Company in the general meeting. The Board shall also make the requisite disclosures of the Plan, in the manner specified under the SEBI SBEB & SE Regulations.

24. Confidentiality

24.1 ESAR Grantees must keep the details of the Plan and all other documents in connection thereto strictly confidential and must not disclose the details with any of his/her peer, colleagues, co-employees or with any employee and/or associate of the Company or that of its affiliates except disclosures to such authorities as required under law. In case ESAR Grantee is found in breach of this Confidentiality Clause, the Company shall have undisputed right to terminate any agreement and all unexercised ESARs 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 ESAR Grantee. In case of non-adherence to the provisions of this Clause, the Committee will have the authority to deal with such cases as it may deem fit.

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24.2 The ESAR Grantee agrees that the Company may be required to disclose information of the ESAR Grantee during the process of implementation of the ESARs or while availing services relating to ESARs consulting, advisory services or ESARs Management services and/ or any other such incidental services. The ESAR Grantee hereby accords his/her consent that such confidential information regarding his/her ESARs entitlements may be disclosed by the Company to its officers, professional advisors, agents and consultants on a need to know basis.

-----END OF DOCUMENT-----

For Haldyn Glass Limited


Dhruv Mehta
Company Secretary & Compliance Officer
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