**Boat ESOP Plan 2022**

**at**

**Boat**

# Name, Objective and Term of the Plan

* 1. This employee stock option plan shall be called the **Boat ESOP Plan 2022**
  2. The Board has, in its meeting(s) held on 1 Jan 2022, authorised and given its in-principle approval to constitute, adopt and approve the LIPL ESOP 2022. The constitution, adoption and approval of the Plan have been further approved by the shareholders of the Company on 1 Jan 2022 (**Adoption Date**) and it shall continue to be in force until (i) its termination by the Company as per provisions of Applicable Laws, or (ii) the date on which all of the Options available for issuance under the Boat ESOP Plan 2022
  3. Subject to provisions of Clause 18 of this Plan, the Board as authorized may at any time alter, amend, suspend or terminate the Plan.

* 1. The shareholders of the Company have vide their resolution dated 1 Jan 2022 approved the Plan authorizing the Board to grant not exceeding 1000 Options to the eligible Employees in one or more tranches, from time to time, which in aggregate exercisable into not more 1000Numbers Shares of face value of Rs. 10 (Ten) each fully paid up, with each such Option conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the Plan.
  2. The maximum number of Options under LIPL ESOP 2022 that may be granted to any identified Employee in any year shall in aggregate not exceed 5% of the issued equity share capital (excluding outstanding warrants and conversions, if any) of the Company at the time of grant of Option.

# Vesting Schedule and Vesting Conditions

* 1. Options granted under LIPL ESOP 2022 shall vest not earlier than minimum period of **12 months** and not later than maximum period of **4 years** from the date of Grant. The Board at its discretion may grant Option specifying Vesting Period ranging from minimum and maximum period as afore-stated.



* 1. **Acceleration of Vesting in certain cases**

Subject to elapse of minimum Vesting Period of 1(One) year from the date of Grant:

1. The Board shall have the power to accelerate Vesting of any or all Unvested Options in connection with happening of Liquidity Event.

1. The Options remaining unvested as on date of meeting of the Board considering the proposal for such acceleration, may at the discretion of the Board be deemed to vest with effect from that date or from such other date as the Board may determine.
2. In case, after approval of acceleration of Vesting of Unvested Options by the Board, there occurs no Liquidity Event, on consideration of which Board would have approved such acceleration, such non-occurrence shall lead to automatic cancellation of such accelerated Vesting as if such proposal was never considered nor approved by the Board as a result of which such Unvested Options shall be subject to normal Vesting schedule.
   1. **Exercise Period**
3. **Exercise while in employment / service:**

The Vested Options can be exercised by the Option Grantees only in connection with or upon happening of a Liquidity Event and within such period as prescribed by the Board in this regard.

1. **Exercise in case of separation from employment / service:**



The Vested Options can be exercised by the Option Grantee as under:

| **S. No**. | **Events of separation** | **Vested Options** | **Unvested Options** |
| --- | --- | --- | --- |
| 1 | **Resignation / termination**  (other than due to Misconduct) | 5 years | Cancelled |
| 2 | **Termination due to Misconduct** | 0 days | Cancelled |

* 1. **Procedure of Exercise**

The Vested Options can be exercised by the Option Grantees by an application to the Company in the format as may be prescribed in due course keeping in view the administrative and/ or the legal requirements prevailing at that time.

* 1. The Courts in Bangalore,India shall have jurisdiction in respect of the Boat ESOP Plan 2022.