

**BLS INTERNATIONAL SERVICES
LIMITED**

EMPLOYEES STOCK OPTION SCHEME – 2023

[Last amended on November 06, 2023]



TABLE OF CONTENTS

S. No.	Particulars	Page No.
Part A	Statement of Risks	2
Part B	Information about the Company	3
Part C	BLS International Employees Stock Option Scheme – 2023	5
1	Introduction	5
2	Term of the Scheme	5
3	Purpose of the Scheme	5
4	Definitions	6
5	Implementation & Administration	9
6	Pool of the Scheme	14
7	BLS International Employees Welfare Trust	14
8	Eligibility Criteria	16
9	Grant of Options	16
10	Method of Acceptance	17
11	Vesting of Options	17
12	Exercise of Options	18
13	Exercise Price	19
14	Cessation of Employment	20
15	Lock in Requirements and Exit Opportunity to Employees	22
16	Terms and Conditions of Shares	22
17	Notices and correspondence	22
18	Nomination of Beneficiary	23
19	Corporate Action	23
20	Disclosure and Accounting Policies	23
21	Taxability on the Grantee	24
22	Surrender of Options	24
23	Arbitration	24
24	Governing Law	25
25	Regulatory Approvals	25
26	Modification of Scheme	25
27	Confidentiality	25

PART A: STATEMENT OF RISKS

An investment in Equity Shares / Options are subject to risk as the value of Equity Shares may go down or go up. You should carefully consider all the information in this Scheme, including the risks and uncertainties described below, before making an investment in the Equity Shares. If profitability and financial condition of the Company gets affected, the price of our Equity Shares / Options could decline and you may lose all or part of your investment in the Equity Shares / Options. Unless specified or quantified in the Scheme, we are not in a position to quantify the financial or other implication of any of the risks.

In addition, Options are subject to the following additional risks:

1. **Concentration:** The risk arising out of any fall in value of Shares is aggravated if the Employee's holding is concentrated in the Shares of a single Company.
2. **Leverage:** Any change in the value of the Share can lead to a significantly larger change in the value of the Options.
3. **Illiquidity:** The Options cannot be transferred to anybody and therefore the Employees cannot mitigate their risks by selling the whole or part of their benefits before they are exercised.
4. **Vesting:** The Options will lapse if the employment is terminated prior to vesting. Even after the Options are vested, the unexercised Options may be forfeited if the Employee is terminated for gross misconduct.

PART B: INFORMATION ABOUT THE COMPANY

1. Business Profile of the Company

BLS International Services Limited was incorporated on November 7, 1983. Its CIN is L51909DL1983PLC016907 and is presently having its registered office at G-4B-1 Extension, Mohan Co-Operative Indl. Estate, Mathura Road, New Delhi -110044.

2 Main Objects of the Company are as follows

1. To undertake any activity outsourced by any business entity i.e. firm and company, person, association, industry, public sector undertaking, Banks, Chamber of Commerce, Government and Semi Government and its departments and authorities, including visa facilitations services by Embassies and High Commissions, anywhere in India and abroad including acting as agents for recovery of money and sale of assets on commission basis and buying and selling of seized assets.
2. To provide all kind of services & consultancy in various fields including but not limited to human resources management, marketing research & statistics, engineering, secretarial, financial industrial scientific technical accountancy, quality control data processing, software programming import or export licensing whether in India or abroad.

3 Abridged Financial Information

The abridged financial information for the last 5 (Five) years for which audited financial information is available along with last audited accounts is available at the website of the Company.

4 Risk Factors for the Company

The Company's business is subject to various generic risks and industry specific risks including those specified below:

4.1 Economic Risk:

Global economic volatility could potentially impact the business, as the Company depends on governmental clients for winning contracts. The Company has broadened its geographic footprint to mitigate the impact of this risk.

4.2 Brand Risk:

As one of the leading players in the G2C space, BLS International has garnered significant brand equity. The Company's reputation could be affected by an inability to deliver quality services. Hence, the Company lays a keen emphasis on ensuring qualitative consistency by conducting routine audits and undertaking business development initiatives to make processes more efficient and error-free.

4.3 Security Risk:

Being a part of the consular services industry, BLS International handles sensitive and confidential data. To prevent untoward developments, the Company has installed robust systems from reputed vendors with ISO certifications, establishing high data integrity. Being a part of the consular services industry, BLS International handles sensitive and confidential data. To prevent untoward developments, the Company has installed robust systems from reputed vendors with ISO certifications, establishing high data integrity.

4.4 Attrition risk:

The consular services business depends on efficient systems, robust security and a well-trained team. BLS International focuses on employee retention and up skilling. The Company's attrition during the year has been well below the industry average.

4.5 Industry Specific Risks:

Change in government regulations or their implementation could disrupt the operations and adversely affect the business and results of the Company, due to which Company may incur increased cost and penalties. Any adverse change in policy of the Ministry of External Affairs may adversely affect our business and results of operations

4.6 Dynamic scenario:

Change in technology may render our current technology obsolete and require us to make substantial investment which could affect the Company finance and operation.

4.7 Political instability or changes in the Government in India or in the Government of the states where we operate could cause us significant adverse effects:

We are incorporated in India and most of our operations, assets and personnel are located in India. Consequently, our performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, Government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

The above risks and uncertainties include but are not limited to risks and uncertainties relating to dependencies on few customers and suppliers, changes in the regulatory framework, adverse development in the any of the customer industries to whom substantial part of the product is given, downgrading of credit worthiness, political instability, legal restrictions and general economic conditions affecting the industry.

5 Continuing Disclosure Requirement:

The Grantee would be entitled to receive copies of all documents that are sent to the Members of the Company. This shall include the annual accounts of the Company as well as notices of the meetings and the accompanying explanatory statements.

PART C: BLS INTERNATIONAL EMPLOYEES STOCK OPTION SCHEME – 2023

1. Introduction:

- 1.1 This Scheme shall be called the “BLS International Employees Stock Option Scheme – 2023” hereinafter referred as “the Scheme”.
- 1.2 The Scheme was approved by the Board of Directors and the Shareholders of the Company on August 09, 2023 and September 21, 2023 respectively.
- 1.3 The Scheme shall be effective from the date of Shareholders’ approval.

2. Term of the Scheme:

- 2.1 The Scheme shall continue in effect unless terminated by the Board of Directors or until all Options available to be granted under the Scheme are fully exercised.
- 2.2 Any such termination of the Scheme shall not affect Options already granted and the powers of Committee / Trust in relation to such Options, and the same shall remain in full force and effect as if the Scheme had not been terminated unless mutually agreed otherwise between the Grantee / Nominee / Legal Heirs and the Company.

3. Purpose of the Scheme:

- 3.1 The Purpose of the Scheme includes the followings:
 - 3.1.1 To motivate the Employees to contribute to the growth and profitability of the Company.
 - 3.1.2 To retain the Employees and reduce the attrition rate of the Company.
 - 3.1.3 To achieve sustained growth and the creation of shareholder value by aligning the interests of the Employees with the long-term interests of the Company.
 - 3.1.4 To create a sense of ownership and participation amongst the Employees to share the value they create for the Company in the years to come, and
 - 3.1.5 To provide additional deferred rewards to Employees.

4. **Definitions:**

In this Scheme, except where the context otherwise requires, the following expressions or terms shall have the meanings indicated there against.

- 4.1 **“Applicable Law”** means every law relating to Employee Benefit Schemes in force, including, without limitation to, Companies Act, 2013, SEBI (SBEB & SE) Regulations, as amended, and all relevant revenue, tax, securities or exchange control regulations or corporate laws of India to the extent applicable as amended from time to time. The applicable law includes any provision of the applicable law, rule(s), regulation(s), notification(s), circular(s) or any other similar form of directives issued by the competent authority under the relevant applicable law.
- 4.2 **“Associate Company”** shall have the same meaning as defined in section 2(6) of the Companies Act, 2013, as amended from time to time.
- 4.3 **“Board of Directors”** means the Board of Directors of the Company.
- 4.4 **“Body Corporate”** shall have the same meaning as defined in section 2(11) of the Companies Act, 2013, as amended from time to time.
- 4.5 **“Committee”** means Nomination and Remuneration Committee of the Company constituted by the Board of Directors and is designated as Compensation Committee for the purpose of monitoring, administering, superintending, and implementing the Scheme in compliance with SEBI (SBEB & SE) Regulations and applicable laws.
- 4.6 **“Company”** means BLS International Services Ltd. having registered office at G-4B-1 Extension, Mohan Co-Operative Indl. Estate, Mathura Road, New Delhi -110044 and CIN L51909DL1983PLC016907, where the context requires, its Subsidiary companies.
- 4.7 **“Companies Act”** means the Companies Act, 2013 and the Rules made there under and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof.
- 4.8 **“Corporate action”** means a change in the capital structure of the Company as a result of Bonus Issue, Rights Issue, Split of Shares and Consolidation of Shares.
- 4.9 **“Director”** shall have the same meaning as defined under section 2(34) of the Companies Act, 2013.
- 4.10 **“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 who is not a promoter or member of the promoter group but excluding an Independent Director; or

(iii) an Employee as defined in clause (i) or (ii) of a Group Company including Subsidiary or its associate Company, in India or outside India, or the Holding Company but does not include:

- (a) an Employee who is a Promoter or a person belonging to the Promoter Group; or
- (b) a Director who either himself or through his Relative or through any Body Corporate, directly or indirectly, holds more than ten percent of the outstanding Shares of the Company.

4.11 “Eligibility Criteria” means the criteria, as may be determined from time to time by the Committee, for grant or vesting of Options.

4.12 “Exercise” means making of an application, in such manner and on such format as may be prescribed by the Committee, from time to time, by the Grantee, to the Company/ the Trust for issue/ transfer of Shares, against vested Options.

4.13 “Exercise Period” means the time period after vesting within which a Grantee can exercise his right to apply for shares against the vested options.

4.14 “Exercise Price” means the price payable by the Grantee for exercising the Options vested to him in pursuance to the Scheme.

4.15 “Grant” means the issue of Options to the Grantee under the Scheme.

4.16 “Grant Date” means the date on which the Options are granted to an Employee.

4.17 “Grant Letter” means the written or electronic agreement between the Company and a Grantee setting forth the terms and conditions applicable to a Grant to the Grantee under the Scheme.

4.18 “Grantee” shall mean Employee to whom Options have been granted under the Scheme.

4.19 “Group Company” Shall mean Holding, Subsidiary, Associate Companies of the Company and shall also include existing or future joint ventures of the Company.

4.20 “Independent Director” shall have the same meaning as defined in regulation 16 of SEBI (LODR) Regulations and section 2(47) of the Companies Act. 2013, as amended from time to time.

4.21 “Holding company” means any present or future holding company of the Company, as defined in the Companies Act.

4.22 “Market price” means the latest available closing price on a recognized stock exchange on which the Shares of the Company are listed on the date immediately prior to the relevant date.

Explanation – If such shares are listed on more than one recognized stock exchange, then the closing price on the recognized stock exchange having higher trading volume shall be considered as the market price.

- 4.23 “Options/ Employee Stock Options”** means a right but not an obligation granted to a grantee to purchase or subscribe at a future date, the Shares offered by the Company, directly or indirectly, at a pre-determined price, in accordance with this Scheme.
- 4.24 “Permanent Disability”** means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps a Grantee from performing any specific job, work or task which the said Grantee was capable of performing immediately before such disablement, as determined by the Board of Directors based on a certificate of a medical expert identified by the Company.
- 4.25 “Promoter”** shall have the same meaning as defined to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
- 4.26 “Promoter Group”** shall have the same meaning as defined to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
- 4.27 “Relative”** shall have the same meaning as defined in section 2(77) of the Companies Act, 2013, as amended from time to time.
- 4.28 “Relevant date”** means
- (i) In case of grant, the date of the meeting of the Committee on which the grant is made: or
 - (ii) In case of exercise, the date on which the notice of exercise is given to the Company or to the trust by the employee;
- 4.29 “Scheme”** shall mean the BLS International Employee Stock Option Scheme– 2023 and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof from time to time.
- 4.30 “SEBI (SBEB & SE) Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof.
- 4.31 “SEBI (LODR) Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof.
- 4.32 “Shares”** means Equity Shares of the Company.
- 4.33 “Subsidiary”** shall have the same meaning as defined in regulation 2 of SEBI (LODR) Regulations and Section 2(87) of the Companies Act, 2013, as amended from time to time.
- 4.34 “Trust”** shall mean BLS International Employees Welfare Trust established by the Company under the provisions of Indian Trust Act, 1882, including any statutory modification or re-enactment thereof, for implementing the scheme.

- 4.35 “Unvested Option” means an Option, which is not vested.
- 4.36 “Vested Option” means an Option, which has vested in pursuance to the Scheme and has thereby become exercisable.
- 4.37 “Vesting” means the process by which the Grantee becomes entitled to receive the benefit of a grant made to him/her under the Scheme.
- 4.38 “Vesting Date” means the date on and from which the Option vests with the Grantees and there by becomes exercisable.
- 4.39 “Vesting period” means the period during which the Vesting takes place.
- 4.40 “Whole Time Director” shall have the same meaning as defined in section 2(94)of the Companies Act 2013, as amended from time to time.

Interpretation:

In this document, unless the contrary intention appears:

- a) *The singular includes the plural and vice versa;*
- b) *The word “person” includes an Individual, a Firm, a Body Corporate or Unincorporated Body or Authority; and*
- c) *Any word or expression importing the masculine, feminine or neutral genders only, shall be taken to include all three genders.*
- d) *Any word which is not defined under the Scheme and is not otherwise elaborated or addressed in the Grant Letter or in the Company’s policies shall be interpreted in line with SEBI (SBEB & SE) Regulations, Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Companies Act, 2013 as applicable from time to time.*
- e) *Articles headings are for information only and shall not affect the construction of this document.*
- f) *A reference to an article is respectively a reference to an article of this document; and*
- g) *Reference to any Act, Rules, Statute or Notification shall include any statutory modification, substitution or re-enactment thereof.*

5 Implementation & Administration:

- 5.1 The Scheme shall be implemented through Trust Route wherein the Trust shall acquire the Shares either from secondary acquisition from the market or from direct/ fresh allotment by the Company.

Provided that if prevailing circumstances so warrant, the Company may change the mode of implementation of the Scheme subject to the condition that a fresh approval of the Shareholders by a special resolution is obtained prior to implementing such a change and that such a change is not prejudicial to the interests of the Employees.

5.2 The company may implement several schemes as permitted under the regulation through a single trust

Provided that such single trust shall keep and maintain proper books of account, records and documents for each scheme so as to explain its transactions and to disclose at any point of time, the financial position of each scheme and in particular give a true and fair view of the state of affairs of each scheme.

5.3 Subject to the requirements of the Companies Act, 2013 (18 of 2013) read with Companies (Share Capital and Debenture) Rules, 2014, as amended from time to time, as may be applicable, the company may lend monies to the trust on appropriate terms and conditions to acquire the shares either through new issue or secondary acquisition, for the purpose of implementation of the scheme(s).

5.4 The Shares so acquired by the Trust will subsequently be transferred to the Grantees as and when the Options are exercised.

5.5 Subject to applicable laws and the framework laid down by the Board of Directors, the Scheme shall be administered by the Committee which shall delegate some or all of its power to the Trust for proper administration of the Scheme.

5.6 The Committee is authorized to interpret the Scheme, to establish, amend and rescind any rule(s) and regulation(s) relating to the Scheme and to make any other determinations that it deems necessary or desirable for the administration and implementation of the Scheme.

5.7 Any decision of the Committee in the interpretation and administration of the Scheme, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all the parties concerned (including but not limited to, Grantee and/or Employee and their Nominees / Legal heirs).

5.8 The Committee shall subject to applicable laws, inter alia, have powers to do following:

5.8.1 To adopt rules and regulations for implementing the Scheme from time to time.

5.8.2 To delegate its duties and powers in whole or in part as it may decide from time to time to any person or Committee or Trust.

5.8.3 To decide upon re-granting the Options which were lapsed, forfeited or surrendered under any provisions of the Scheme.

5.8.4 To increase or decrease the pool of Options granted and the pool of Shares to be granted under Scheme.

5.8.5 To determine the mode of acquisition of Shares by the Trust

5.8.6 To Identify the Employees eligible to participate in the Scheme.

- 5.8.7 To finalize the eligibility criteria for grant of Options and determine the Employees eligible for grant of Options.
- 5.8.8 To determine the number of Options to be granted to each Grantee and in aggregate subject to the pool of Options of the Scheme.
- 5.8.9 To determine the number of the shares of the Company to be covered by each option granted under the Scheme.
- 5.8.10 To decide upon granting of Options to new Joinees.
- 5.8.11 To determine the Grant Date.
- 5.8.12 To grant Options to one or more eligible Employees.
- 5.8.13 To decide the Exercise Period within which Employees can exercise the Option.
- 5.8.14 To determine the Exercise Price of the Options to be granted and the pricing formula after giving due discount, if deems fit.
- 5.8.15 To determine the right of an Employee to exercise all Vested Options at one time or at various points in time within the Exercise Period.
- 5.8.16 To determine the terms and conditions, not inconsistent with the terms of the Scheme, of any Option granted hereunder.
- 5.8.17 To decide upon granting of loan to the Trust to purchase the Shares of the Company.
- 5.8.18 To decide upon appropriation of unappropriated inventories, which are not backed by Grant upto second subsequent financial year.
- 5.8.19 To determine the conditions under which the Options may vest to the Employees and may lapse in case of termination of employment for misconduct.
- 5.8.20 To decide the specified time period within which Employees can exercise the Vested Options in the event of termination or resignation.
- 5.8.21 To determine the Grant, Vesting and Exercise of Options for Employees on Long Leave.
- 5.8.22 To extend the period of acceptance of grant.
- 5.8.23 To decide the vesting period subject to minimum and maximum period of vesting as stated in Scheme and determine the vesting schedule for each Grantee.
- 5.8.24 To finalize the eligibility criteria for vesting of Options and determine the Employees eligible for vesting of Options.

- 5.8.25 To decide upon the mode and manner of exercise.
- 5.8.26 To decide upon treatment of vested and unvested Options in cases of cessation of employment as specified in the Scheme.
- 5.8.27 To decide upon the treatment of vested and unvested Options in the event of Corporate Actions taking into consideration the following:
- 5.8.27.1 the number and price of Options shall be adjusted in a manner such that the total value to the Employee of the Options remains the same after the Corporate Action;*
- 5.8.27.2 the vesting period and the life of Options shall be left unaltered as far as possible to protect the rights of the Employees who have been granted such Options.*
- 5.8.28 To cancel all or any granted Options in accordance with the Scheme.
- 5.8.29 To modify the vesting schedule or accelerate the vesting of Options on a case to case basis, subject to completion of minimum 1 year from the date of grant.
- 5.8.30 To decide upon treatment of vested and unvested Options in cases of dispute between the Grantee and Company.
- 5.8.31 To finalize letters and other documents, if any, required to be issued under the Scheme.
- 5.8.32 To re price the Options which are not exercised, whether or not they have been vested, if the Options rendered unattractive due to fall in the price of the Shares in the market.
- 5.8.33 To establish, amend, suspend or waive such rules and regulations as it shall deem appropriate for the proper administration of the Scheme.
- 5.8.34 To modify or amend or terminate the Scheme.
- 5.8.35 To appoint such agents as it shall deem necessary for the proper administration of the Scheme.
- 5.8.36 To determine or impose other conditions to the Grant of Options under the Scheme, as it may deem appropriate.
- 5.8.37 To frame suitable policies and procedure to ensure that there is no violation of securities laws, including the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the Company or the Employees, as amended and in accordance with the Applicable Laws.

Upon receipt of the application, duly filled and complete, along with the receipt of the application money from grantee for exercise of options, the Company may follow the mechanism for transfer of shares to an employee:

Sr No	Event	Timeline
1	Review of application and approval for exercise of options by the Company	within 7 working days from the receipt of applications from the employees
2	Transfer of shares against exercise of options	Within 10 working days from the approval of exercise of options by the Company

5.8.38 To determine the procedure for funding the exercise of Options, if deems fit.

5.8.39 To determine the procedure for buy-back of Options granted under the Scheme, if to be undertaken at any time by the Company, and the applicable terms and conditions, including but not limited to:

- (i) permissible sources of financing for buy-back;
- (ii) minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- (iii) quantum of Options that Company may buy-back in the financial year.

5.8.40 To approve allotment of share to the Trust under this scheme.

5.8.41 To approve forms or agreements for use under the Scheme.

5.8.42 To Construe and interpret the terms of the Scheme, and the Options granted pursuant to the Scheme.

5.8.43 To Frame rules and regulations, prescribe forms and issue circulars or orders in relation to the Scheme and may from time to time amend, recall or replace such rules and regulations, forms, orders and circulars.

5.8.44 To decide all other matters that must be determined in connection with an Option under the Scheme.

5.9 The powers and functions of the Committee can be specified, varied, altered or modified from time to time by the Board of Directors, subject to the rules and regulations as may be in force. The Board of Directors may further provide that the Committee shall exercise certain powers only after consultation with the Board of Directors and in such case, the said powers shall be exercised accordingly.

5.10 A member of the Committee shall abstain from participating in and deciding on any matter relating to grant of any Options to himself.

6 Pool of the Scheme:

- 6.1 The maximum number of Options that may be granted pursuant to this Scheme shall not exceed 1,00,00,000 (One crore only) which shall be convertible into equal number of Shares.
- 6.2 If any Option granted under the Scheme lapses or is forfeited or surrendered under any provision of the Scheme, such Option shall be available for further grant under the Scheme unless otherwise determined by the Committee.
- 6.3 Further, the maximum number of Options that can be granted and the Shares arise upon exercise of these Options shall stand adjusted in case of corporate action.
- 6.4 The Company reserves the right to increase or decrease such number of Options and Shares as it deems fit, in accordance with the applicable laws.

7 BLS International Employees Welfare Trust:

- 7.1 The Company has BLS International Employees Welfare Trust, an irrevocable trust, which was established by the Company for which trust deed was executed on 20th day of June, 2022 which holds the Shares of the Company for the purpose of extending benefits of the Scheme to the Employees.
- 7.2 The BLS International Employees Welfare Trust shall also acts as trust for this Scheme.
- 7.3 The Trust can acquire Shares either from secondary acquisition from the market or from fresh allotment from the Company.
- 7.4 The Trust shall utilize such Shares for the purpose of transferring them to the Grantees upon Exercise of the Options under the Scheme.
- 7.5 Company may implement several Employee Benefit Scheme through the Trust.
- 7.6 The Trust will keep and maintain proper books of account, records and documents, for the Scheme so as to explain its transactions and to disclose at any point of time the financial position of the Scheme and in particular give a true and fair view of the state of affairs of Scheme.
- 7.7 No person shall not appointed as a trustee, if he
 - is a Director, Key Managerial Personnel or Promoter of the Company or its Group Company including Holding, Subsidiary or Associate Company or any relative of such Director, Key Managerial Personnel or Promoter; or
 - beneficially holds ten percent or more of the paid-up share capital or voting rights of the Company.
- 7.8 The Trustees of the Trust, shall not vote in respect of the Shares held by such Trust, so as to avoid any misuse arising out of exercising such voting rights.

- 7.9 The Trustee shall ensure that appropriate approval from the Shareholders has been obtained by the Company in order to enable the Trust to implement the scheme(s) and undertake secondary acquisition for the purposes of the scheme(s).
- 7.10 The Trust shall not deal in derivatives, and shall undertake only delivery-based transactions for the purposes of secondary acquisition as permitted under SEBI (SBEB & SE) Regulations.
- 7.11 For the purposes of disclosures to the recognized stock exchange, the shareholding of the Trust shall be shown as 'non-promoter and non-public' shareholding.
- 7.12 The Trust shall transfer the Shares to Grantees in the manner specified in the Trust Deed. The Trustee(s) of the Trust shall administer the transfer of Shares to the Grantee as per the directions of the Committee and as stipulated in the scheme.
- 7.13 For the purpose of acquisition of Shares by *the* said Trust, the Trust maybe funded by the Company, either through a loan or any other form of financial assistance permissible under applicable laws. Further, the Trust may take loan from banks or any other person / source under applicable laws.
- 7.14 The amount of loan to be provided for implementation of the Scheme by the Company to the Trust Shall not exceed 5% of the paid-up equity capital and free reserves as provided in the Companies Act, 2013. The tenure of such loan shall be the point where the objects of the Trust are accomplished or the repayment of loan is made, whichever is earlier. The utilization of such loan shall be for the objects of the Trust as mentioned in Trust Deed. The Trust shall repay the loan to the Company by utilising the proceeds realised from exercise of Options by the Grantees.
- 7.15 The Trust shall not become a mechanism for trading in Shares and hence shall not sell the Shares in secondary market.
- 7.16 The total number of Shares under secondary acquisition held by the Trust shall at no time exceed 5 (Five) percent of paid up equity capital as at the end of the financial year immediately prior to the year in which the shareholder approval is obtained for such secondary acquisition.
- 7.17 Further, the secondary acquisition in a financial year by the Trust shall not exceed 2 (Two) percent of the paid-up equity capital as at the end of the previous financial year.
- 7.18 The above said ceiling limits shall automatically include within their ambit the expanded or reduced capital of the Company where such expansion or reduction has taken place on account of corporate action including issue of bonus shares, split, rights issue, buy-back or scheme of arrangement.
- 7.19 The un-appropriated inventory of Shares which are not backed by grants, acquired through secondary acquisition by the Trust, shall be appropriated latest by the end of the subsequent financial year or any other time period as specified by SEBI (SBEB & SE) Regulations or the second subsequent financial year subject to approval of the Committee for such extension to the second subsequent financial year.
- 7.20 The Trust shall be required to hold the Shares acquired through secondary acquisition for a minimum period of six months, except under the circumstances as defined in SEBI (SBEB & SE) Regulations, before the same can be transferred to the Grantees upon exercise of Options under the scheme.

8 Eligibility Criteria's:

- 8.1 The Committee may on the basis of all or any of the following criteria, decide on the Employees / Grantees who are eligible for the grant of Options under the Scheme and the terms and conditions thereof.
- Loyalty: It will be determined on the basis of tenure of employment of an Employee/ Grantee in the Company/ Subsidiary Company (ies)/ Associate Company (ies)/ Holding Company.
 - Performance of Employee / Grantee: Employee's / Grantee's performance during the financial year in the Company/ Subsidiary Company (ies)/ Associate Company (ies)/ Holding Company on the basis of the parameters decided by the Board of Directors.
 - Performance of Company: Performance of the Company as per the standards set by the Board of Directors.
 - Any other criteria as decided by the Committee in consultation with Board of Directors from time to time.
- 8.2 The Employees / Grantees satisfying the eligibility criteria shall be termed as eligible Employee / Grantee.
- 8.3 New Joinees can also participate in the Scheme and be granted Options based upon the discretion of the Committee.
- 8.4 Nothing in the Scheme or in any Option granted pursuant to the Scheme shall confer on any Employee, any right to continue in the employment of the Company or interfere in any way with the right of the Company to terminate the Employee's employment at any time.

9 Grant of Options:

- 9.1 The Committee shall grant Options to one or more eligible Employees, in accordance with the terms and conditions of the Scheme for the time being in force and subject to Employee's employment terms or his continuity in the employment, and other parameters as set out by the Committee, if any.
- 9.2 Subject to availability of Options in the pool under the Scheme, the maximum number of Options that can be granted to any eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital of the Company at the time of grant. The Committee may decide to grant such number of Options equal to or exceeding 1% of the issued capital to any eligible Employee as the case may be, subject to the separate approval of the shareholders in a general meeting.
- 9.3 The grant of Options shall be communicated to the eligible Employees in writing through grant letter specifying the vesting date, number of Options granted, Exercise Price, vesting schedule, the and other terms and conditions thereof.
- 9.4 No amount shall be payable by an Employee at the time of grant of Options.
- 9.5 Upon grant, an eligible Employee shall become Grantee under the Scheme.
- 9.6 Unless agreed otherwise between the Company and any Employee and subject to the Corporate Action(s) taken by the Company, if any, the grant of 1 (One) Option to an Employee under this Scheme shall entitle the holder of the Option to apply for 1 (One) Equity Share in the Company upon payment of Exercise Price.

- 9.7** The Options granted to eligible Employee shall not be transferable to any other person.
- 9.8** The Options granted shall not be pledged, hypothecated, mortgaged or otherwise encumbered or alienated in any other manner.
- 9.9** As a condition to the receipt of benefits hereunder, each Grantee may be required to execute related agreements, in a form satisfactory to the Committee, which may include but are not limited to, a non-competition, confidentiality, non-solicitation, non-interference, adherence to code of conduct or non-disclosure agreement with the Company as well as tax indemnification agreements in connection with the Grant of the Options.
- 9.10** The Option granted to employees of subsidiary or associate or holding Company required shareholders' approval.

10 **Method of Acceptance:**

- 10.1** Any Grantee who wishes to accept the Grant made pursuant to the Scheme, must deliver a signed copy of grant letter to the Committee or any of its authorized representatives within 30 days from the date of receipt of the grant letter. The Committee may extend the said period of 30 days for such duration as it may deem fit for the benefits of the Grantees.
- 10.2** Any Grantee who fails to return the signed copy of grant letter and/or fails to provide his acceptance within the above-mentioned time period shall, unless the Committee determines otherwise, be deemed to have rejected the grant and the Company is not liable to pay any such amount on such rejection.
- 10.3** The Grantee is not required to pay any amount at the time of acceptance of the offer. Any acceptance letter received after the period stated above shall not be valid.
- 10.4** Subject to the terms contained herein, the acceptance in accordance with this article, of a Grant made to a Grantee, shall conclude a contract between the Grantee and the Company, pursuant to which each Option shall, on such acceptance, be an Unvested Option.

11 **Vesting of Options:**

- 11.1** Vesting period shall commence after minimum 1 (One) year from the grant date and it may extend upto maximum of 3 (three) years from the grant date, at the discretion of and in the manner prescribed by the Committee and set out in grant letter.

Provided that in case where options are granted by a company under an ESOS in lieu of options held by an employee under an ESOS in another company which has merged, demerged, arranged or amalgamated with the 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 under this clause.

Provided further that in the event of death or permanent disability of a Grantee, the minimum vesting period of one year shall not be applicable and in such instances, the options shall vest in terms of applicable provisions of SEBI (SBEB & SE) Regulations, on the date of the death or permanent disability.

11.2 Vesting of Options will be on yearly basis and can vary from Grantee to Grantee as per the discretion of the Committee whose decision shall be final and binding.

11.3 The vesting schedule will be clearly defined in the grant letter of respective Grantees subject to minimum and maximum vesting period as specified in Article 11.1 above. However, the suggestive vesting schedule is as follow:

Time Period	% of Options to be vested
At the end of 1 st year from the grant date	33% of the Options Granted
At the end of 2 nd year from the grant date	33% of the Options Granted
At the end of 3 rd year from the grant date	34% of the Options Granted

11.4 The Actual vesting would be subject to the continued employment of the grantee & may further be linked with the eligibility criteria, as determined by the Committee and mentioned in the grant letter.

11.5 The Committee shall have the power to modify or accelerate the vesting schedule on a case-to-case basis subject to the minimum gap of 1 (One) Year between the grant and first vesting.

11.6 The Options which get lapsed due to eligibility criteria in any of the vesting, if any, will get lapsed from the hands of the Grantee.

11.7 Further any fraction entitlement, to which the Grantee would become entitled to upon vesting of Options, then the Options to be actually vested be rounded off to nearest lower integer.

11.8 The grantee is not required to pay any amount at the time of vesting of Options.

12 Exercise of Options:

12.1 The vested Options can be exercised by Grantees, either wholly or in part, after making the requisite application to the Company and Trust along with payment of exercise price and applicable taxes, according to the terms and conditions as determined and mentioned under the Scheme during the exercise period.

12.2 Exercise period will start from date of vesting of options and shall end till one year from the date of last vesting of options granted on particular date. Failure to comply within this time period, after accepting the same, shall result in lapse of vested options in the hands of Grantee.

For Example: 45,000 No of Options to be given in three tranches

Tranches	No of Options	Date of Grant	Date of vesting tranche wise	Start date of exercise	End date of exercise
01	15,000	01/10/2023	01/10/2024	01/10/2024	30/09/2027
02	15,000	01/10/2023	01/10/2025	01/10/2025	30/09/2027
03	15,000	01/10/2023	01/10/2026	01/10/2026	30/09/2027

12.3 The mode and manner of the Exercise shall be communicated to the Employees individually.

- 12.4** Upon valid exercise, the Trust will transfer Shares to the Grantees.
- 12.5** Upon such transfer the Grantee shall become member of the Company.
- 12.6** The Grantee may avail the financing facility if provided by the Company either through its own or from any third party, from time to time. In such case, transfer of Shares shall be made only after the receipt of Exercise form, Exercise Price, applicable Income Tax and other charges, if any.
- 12.7** Notwithstanding anything contained elsewhere in the Scheme, the Trust in consultation with the Company, may not transfer Shares, in the event of the Grantee being found to be involved in fraud, misfeasance, gross negligence, breach of trust or like event(s) and in such an event(s) the rights under the Options (whether vested or not) shall lapse, forthwith, without any claim on, or recourse to the Company.
- 12.8** If the Vesting or Exercise of Options is prevented by any law or regulation in force and the Trust is forbidden to transfer Equity Shares pursuant to exercise of Options under such law or regulation, then in such an event the Company or the Trust shall not be liable to compensate the Grantee in any manner whatsoever.
- 12.9** The Committee shall have the power to cancel all or any of the Options granted under the Scheme, if so required, under any law for the time being in force or the order of any jurisdictional court. In the event of any such cancellation, the Company shall not be liable to compensate the Grantee in any manner.
- 13** **Exercise Price:**
- 13.1** Under this Scheme, the exercise price of the Shares will be based on the Market Price of the Shares. In case of secondary acquisition of shares, the exercise price may be determined on the basis of the average cost of acquisition of shares of the Trust.
- 13.2** The Committee has power to provide suitable discount or charge premium, as deems fit, on such price as arrived above in 13.1. However, in any case the exercise price shall not go below the par value of Share of the Company which is Re. 1/- per Share.
- 13.3** Further, Committee has the power to re-price the grants in future if the Grant made under the Scheme is rendered unattractive due to the fall in the price of Shares, after complying the conditions as mentioned in the SEBI (SBEB & SE) Regulations.
- 13.4** The aggregate Exercise Price payable at the time of Exercise shall be paid by the grantee by cheque or demand draft drawn or electronic transfer of funds in the favour of the Trust i.e. BLS International Employees Welfare Trust.
- 13.5** The tax amount arising at the time of exercise of Options shall be payable, in the favour of the Company, Holding Company, Subsidiary Company or Associate Company, as the case may be, applicable to the respective employee at the time of Exercise by a cheque or demand draft drawn or electronic transfer of funds or the Company shall have the right to deduct from the Employee's salary or recover any tax from the Grantee that is required to be deducted or recovered under the Applicable Laws. In case of non-continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.
- 13.6** The Company shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee in full.

14 Cessation of Employment:

Subject to the employment terms of a Grantee, the following terms shall be applicable:

14.1 In the event of cessation of employment due to Death

- a) All Options granted as on date of death would vest in the Legal Heirs / Nominee of the Grantee on that day. The Options would be exercisable by the Legal Heirs /Nominee within a period of 90 (ninety) days from the date of death failing which all the unexercised Options shall lapse irrevocably and the rights there under shall be extinguished.
- b) All other terms and conditions of the Scheme shall apply to such Options. Provided that, in order to exercise the Options of the deceased Grantee, the Legal Heirs / Nominee have to submit the following documents to the Company, to the satisfaction of the Committee and the Committee may in its discretion waive off the requirement to submit any of the documents:
 - A. **In case nominee is not appointed**
 - Copy of the Succession Certificate / Probate of Will / Letter of administration.
 - No objection certificate from the other legal heirs.
 - Photo copy of the death certificate duly attested by the proper authority(English translated version if in the vernacular language)
 - Specimen signature of the person(s) in whose name Shares are to be transmitted (duly attested by the bank)
 - Copy of PAN card of the applicant (self – attested).
 - Copy of address proof (self – attested)
 - B. **In case nominee is appointed**
 - Photo copy of the death certificate duly attested by the proper authority(English translated version if in the vernacular language)
 - Specimen signature of the person(s) in whose name Shares are to be transmitted (duly attested by the bank)
 - Copy of PAN card of the applicant (self – attested).
 - Copy of address proof (self – attested)

14.2 In the event of cessation of employment due to Permanent Disability

All Options granted to Grantee as on date of Permanent Disability would vest in him/her on that day. The Options would be exercisable within a period of 90 (ninety) days from the date of Permanent Disability, failing which all the unexercised Options shall lapse irrevocably and the rights there under shall be extinguished.

14.3 In the event of cessation of employment due to Resignation or Termination (not due to misconduct or ethical/ compliance violations)

- a) All unvested Options, on the date of cessation, shall expire and stand terminated with effect from that date.
- b) All vested Options as on that date shall be exercisable by the Grantee by last working day of employment in the organisation or before expiry of exercise period, whichever is earlier. The vested Options not so exercised shall lapse irrevocably and the rights thereunder shall be extinguished.

14.4 In the event of cessation of employment due to Retirement/Superannuation

¹All Options, whether vested or unvested, granted to Grantee would continue to vest in accordance with the respective vesting schedules even after retirement or superannuation in accordance with the Company's policies and the applicable law.

14.5 In the event of cessation of employment due to Termination (due to misconduct or ethical/compliance violations)

- 14.5.1 In the event of termination of the employment due to misconduct of an employee, all options granted shall stand terminated, with immediate effect.
- 14.5.2 At the initial or during the inquiry/ investigations (formal or in house), options vested but not exercised will be suspended till the completion of investigation/suspension. In case any option gets vested during period of inquiry /investigation then those options will also be suspended. There will be no impact of this on vesting period of options which will get vested after the end of suspension / investigation
- 14.5.3 If such investigation leads to termination of employment, the concerned options shall be dealt with in accordance with Clause No. 14.5.1 of the Scheme.
- 14.5.4 After the investigation, if the employee in concern continues to serve the Company as an employee, the Nomination and Remuneration Committee may extend the Exercise Period to compensate the employee for the lost Exercise Period owing to the above referred suspension.
- 14.5.5 For utmost clarity, under no circumstances, the Company shall be required to compensate for an opportunity loss owing to the above referred suspension.
- 14.6** In the event that a Grantee is **transferred or deputed to an Associate Company / Subsidiary** prior to vesting or exercise of Options, the vesting and exercise of Options, as per the terms of grant, shall continue in case of such transferred or deputed Grantee even after the transfer or deputation.
- 14.7** In the event of **Abandonment of Service** by the Grantee, all Options (vested Options or unvested Options) at the time of abandonment of service, shall stand terminated forthwith. The date of abandonment of service by the Grantee shall be decide by the Company as per the policy of the Company.
- 14.8** In the event of a Grantee going on **Long Leave**, i.e. absence from the office for more than three months, the treatment of Options granted to him/her, whether vested or not, shall be determined by the Committee, whose decision shall be final & binding.
- 14.9** In the event where a **Dispute arises between Grantee and the Company**, vesting and/or exercise of Options will be put on hold till the date of settlement, to the satisfaction of the Committee.
- 14.10** In the event that a Grantee is transferred **pursuant to scheme of arrangement**, amalgamation, **merger or demerger** or continued in the existing Company, prior to the vesting or exercise, the treatment of options in such case shall be specified in such schemeof arrangement, amalgamation, merger or demerger provided that such treatment shall not be prejudicial to the interest of the Grantee.

The Compensation Committee may modify the terms for cessation of employment, to align this scheme with the applicable law, asmentioned above clauses.

15 Lock in Requirements and Exit Opportunity to Employees:

The Shares transferred to the Grantees pursuant to exercise of Options will not be subject to any lock-in period and can be freely sold by the Grantee.

16 Terms and Conditions of Shares:

16.1 Nothing herein is intended to or shall give the Grantee, any right to status of any kind as a shareholder of the Company in respect of any Share covered by the grant unless the Grantee exercises the Options and becomes the registered shareholder of the Company.

16.2 The 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 the Options in whole or in part.

16.3 Any statutory taxes or other charges applicable on such Vesting or Exercise of such Options would be the sole liability and responsibility of the Grantee, and the Grantee will not have any recourse to the Company in this regard.

16.4 The maximum quantum of benefits that will be provided to every eligible Employee under the Scheme will be the difference between the market value of Company's Share on the Recognized Stock Exchanges as on the Date of Exercise of Options, as may be applicable and the Exercise Price paid by the Employee.

16.5 As per the applicable Laws, the Grantee shall abide by the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 as may be amended from time to time, Company's Code of Conduct for prevention of insider trading and Code of practices and procedures for fair disclosure of unpublished price sensitive information adopted by the Company under SEBI (Prohibition of Insider Trading) Regulations, 2015.

Further, the Grantee shall indemnify and keep indemnified the Company in respect of any direct or indirect liability arising as a result or consequence of the violation of above, if applicable.

17 Notices and correspondence:

17.1 Any notice required to be given by a Grantee to the Company or the Committee or any correspondence to be made between a Grantee and the Company or the Committee may be given or made to the Company/ Committee address as mentioned below:

Company Secretary & Compliance Officer

BLS International Services Limited

Email: compliance@blsinternational.net

Add: Registered office/ corporate office

17.2 Any notice, required to be given by the Company or the Committee to a Grantee or any correspondence to be made between the Company or the Committee and a Grantee shall be given or made by the Company or the Committee on behalf of the Company at the latest address as stated in the official record of the Company or at the official Email Id of the Grantee.

17.3 All notices of communication to be given by an Option Grantee to the Company in respect of Plan shall be sent to the address mentioned below:

18 Nomination of Beneficiary:

- 18.1** Each Grantee under the Scheme may nominate, from time to time, any Beneficiary or Beneficiaries to whom any benefit under the Scheme is to be delivered in case of his or her death before he receives all of such benefit. Each such nomination shall revoke all prior nominations by the same Grantee, shall be in a form prescribed by the Company and will be effective only when filed by the Grantee in writing with the Company during the Grantee's lifetime.
- 18.2** If the Grantee fails to make a nomination, the Shares shall Vest on his/her legal heirs in the event of his/her death.

19 Corporate Action:

- 19.1** Except as hereinafter provided, any grant made shall be subject to adjustment, by the Committee, at its discretion, as to the number and price of Options or Shares, as the case may be, in the event of 'Corporate Action' as defined herein.
- 19.2** If there is a 'Corporate Action' of the Company before the Options granted under this Scheme are exercised, the Grantee shall be entitled on exercise of the Options, to such number of resultant Shares to which he/she would have been entitled as if all of the then outstanding Options exercised by him/her, had been exercised before such 'Change in the Capital Structure' had taken place and the rights under the Options shall stand correspondingly adjusted. In the event of a Corporate Action, the Committee, subject to the provisions of applicable laws, shall make fair and reasonable adjustments under the Scheme, as it deems fit, with respect to the number of Options, Exercise Price and make any other necessary amendments to the Scheme for this purpose. The vesting period and life of the Options shall be left unaltered as far as possible.
- 19.3** In the event of severance of employment of a Grantee, as a part of reconstitution / amalgamation /sell-off or otherwise, the Options granted and not exercised before such reconstitution / amalgamation / sell-off, shall be exercised as per the terms and conditions determined in the relevant Scheme of such reconstitution / amalgamation / sell-off not prejudicial to the interest of the grantee.
- 19.4** In the event of a dissolution or liquidation of the Company, any vested Options outstanding under the Scheme shall be cancelled if not exercised prior to such event and no compensation shall be payable in respect of the Options so cancelled.

20 Disclosure and Accounting Policies:

- 20.1** The Company shall make all the necessary disclosures required under the provisions of the Companies Act, 2013 and/ or SEBI (SBEB & SE) Regulations, 2021 and other Applicable Laws. The Company shall comply with the requirements of IND – AS and shall use Fair Value method as may be applicable and as may be prescribed by regulatory authorities from time to time.
- 20.2** Compensation cost will be booked in the books of account of the Company over the vesting period.

21 Taxability on the Grantee:

The exercisable Options are subject to the applicable provisions of the Income Tax Act, 1961.

There would be a double point of Taxation on the Employee:

- **Point 1:** At the time of exercise, the difference between the market price of the Shares as on date of exercise and the exercise price will be added as a perquisite under salary in the month of exercise. The Grantee will be liable to pay the taxes at the individual slab rate in which he falls.

The payment of perquisite tax, in respect of exercise of the Options shall be made by the employee to the Company or the Company shall have the right to deduct from the Employee's salary or recover any tax from the Grantee that is required to be deducted or recovered under the Applicable Laws. In case of non-continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.

- **Point 2:** At the time of sale of the Shares of the company by the Grantee. On selling of the Shares, the concerned employee would be liable to income tax as per the applicable provisions of the laws at the time of sale of the Shares, on the basis of period of Holding.

22 Surrender of Options:

Any Grantee to whom the Options are granted under this Scheme, may at any time, surrender his Options to the Company. In such case the Company would not be liable to pay any compensation to the Grantee on account of his surrender of Options. The Options so surrendered will be added back to the pool of the Scheme and pursuant to this the Grantee shall cease to have all rights and obligations over such Options.

23 Arbitration:

- 23.1** In the event of a dispute arising out of or in relation to the provisions of this Scheme (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. The attempt to bring about an amicable settlement shall be considered to have failed as soon as one of the parties hereto, after reasonable attempts, which attempt shall continue for not more than 30 days, gives 10 days' notice thereof to the other party in writing.
- 23.2** In case of such failure, either party may refer the dispute to a single arbitrator to be appointed by Managing Director/Joint Managing Director of the Company. The arbitration proceedings shall be held in New Delhi, 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 New Delhi, India.

24 Governing Law:

- 24.1** This Scheme and all related documents thereunder shall be governed by and construed in accordance with the companies Act, 2013 and/or SEBI (SBEB & SE) Regulations and other applicable laws of India.
- 24.2** Any term of the Scheme that is contrary to the requirement of the Companies Act, 2013 and/or SEBI (SBEB & SE) Regulations or any other Applicable Law shall not apply to the extent of such contradiction. The provisions of this Scheme are severable; and if any provision(s) is/are held to be illegal, invalid or unenforceable, then to the extent permitted by Applicable Law, such provision(s) shall not affect the legality or validity of the Scheme or the acts done thereunder.

25 Regulatory Approvals:

- 25.1** The implementation of the Scheme, the Granting of any Options under the Scheme and the issuance of any Shares under this Scheme shall be subject to the procurement by the Company and the Grantee / Nominee / Legal Heirs of all approvals and permits, if any, required by any regulatory authorities having jurisdiction over the Scheme. The Grantee / Nominee / Legal Heirs under this Scheme will, if requested by the Committee / Company/ Trust, provide such assurances and representations to the Company or the Committee or the Trust, as the Committee may deem necessary or desirable to ensure compliance with all applicable legal and accounting requirements.

26 Modification of Scheme:

- 26.1** Subject to Applicable Law, the Nomination & Remuneration Committee will at its absolute discretion have the right to modify/amend the BLS International Employees Stock Option Scheme – 2023 in such manner and at such time or times as it may deem fit, subject to any such modification/amendment shall not be detrimental to the interest of the Grantees and approval wherever required for any modification/amendment is obtained from the shareholders of the Company in terms of Applicable Law.
- 26.2** The Nomination and Remuneration Committee may re-price the Options, which are not exercised, if such Options are rendered unattractive due to fall in the share price of the Company in the stock market. Provided that the Nomination and Remuneration Committee shall ensure that such re-pricing shall not be detrimental to the interest of the Grantees and such re-pricing is in terms of and in compliance with Applicable Law.

27 Confidentiality:

- 27.1** An Option Grantee must keep the details of the Scheme and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peer, colleagues, co-employees or with any employee and/ or associate of the Company or that of its affiliates unless so required to do under the applicable laws or any statutes or regulations applicable to such Grantee. In case of non-adherence to the provisions of this clause, the Committee shall have the authority to deal with such cases as it may deem fit.

27.2 On acceptance of the Grant of Option offered by the Company, it shall be deemed that as if the Option Grantee has authorized the Company to disclose information relating to the Option Grantee during the process of implementation of the Scheme or while availing any consulting or advisory services thereof or any other incidental services to its officers, professional advisors, agents and consultants on a need to know basis.

******* End of the Scheme *******

Note:

¹This clause was amended by the Nomination and Remuneration Committee in its meeting held on 06.11.2023