



Capri Global Capital Limited - Amended on 9th May, 2014

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1. Objective and Philosophy

- 1.1 This Plan shall be called the “Money Matters ESOP 2009”.
- 1.2 The Company strongly believes that an equity component in the compensation goes a long way in aligning the objectives of an individual with those of the organization. The underlying philosophy of ESOP 2009 is to enable the Employees, present and future, to share the wealth that they help to create for the organization over a certain period of time.
- 1.3 The ESOP 2009 is established with effect from October 27, 2009 and shall continue to be in force until (i) its termination by the Board or (ii) the date on which all of the options available for issuance under the ESOP 2009 have been issued and exercised.
- 1.4 The Board of Directors may subject to compliance with Applicable Laws, at any time alter, amend, suspend or terminate the ESOP 2009.

2. Definitions and Interpretation

2.1 Definitions

The terms defined in this ESOP 2009 shall have the meanings herein specified and terms not defined in this ESOP 2009 shall have the meanings as defined in the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Companies Act, 1956, the SEBI (Disclosure and Investor Protection) Guidelines, 2000 and the or in any statutory modifications or re-enactments thereof, as the case may be.

- i. “**Agreement**” means the Employee Stock Option Agreement between the Company and the Option Grantee evidencing the terms and conditions of an individual Employee Stock Option. The Agreement is subject to the conditions of ESOP 2009.
- ii. “**Applicable Law**” means the legal requirements relating to Employee Stock Options, including, without limitation, the Companies Act, 1956, SEBI Act, the SEBI Guidelines and all relevant tax, securities, exchange control or corporate laws of India or any relevant jurisdiction or of any stock exchange on which the shares are listed or quoted.
- iii. “**Board**” means the Board of Directors of the Company.

- iv. **“Companies Act”** means The Companies Act, 1956 and includes any statutory modifications or reenactments thereof.
- v. **“Company”** means Money Matters Financial Services Limited.
- vi. **“Compensation/Remuneration Committee”** means a Committee constituted by the Board of Directors from time to time to administer ESOP 2009.
- vii. **“Director”** means a member of the Board of the Company.
- viii. **“Eligibility Criteria”** means the criteria as may be determined from time to time by the Compensation/Remuneration Committee for granting the Employee Stock Options to the employees.
- ix. **“Employee”** means (i) a permanent employee of the Company working in India or out of India; or (ii) a director of the Company, whether a whole time director or not; or (iii) an employee, as defined in sub-clauses (i) or (ii) in this Para, of a subsidiary, in India of the Company, but excludes
 - i. an employee who is a promoter or belongs to the promoter group;
 - ii. a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company.
- x. **“Employee Stock Option” or “Option”** means the option granted to an Employee, which gives such Employee the right to purchase or subscribe at a future date the shares underlying the option at a pre-determined price.
- xi. **“Exercise”** of an Option means expression of an intention by an Employee to the Company to purchase the Shares underlying the Options vested in him, in pursuance of the ESOP 2009, in accordance with the procedure laid down by the Company for exercise of options.
- xii. **“Exercise Period”** means such time period after vesting within which the Employee should exercise the options vested in him in pursuance of the ESOP 2009.
- xiii. **“Exercise Price”** means the price payable by an Employee in order to exercise the Option granted to him in pursuance of the ESOP 2009.

- xiv. **“Grant”** means issue of Options to the Employees under the ESOP 2009.
- xv. **“Market Price”** means the price of an equity share of the Company on recognized stock exchange.
- xvi. **“Option Grantee”** means an Employee having a right but not an obligation to exercise an Employee Stock Option in pursuance of the ESOP 2009.
- xvii. **“Parent company”** means any future holding company of the Company.
- xviii. **“Permanent Incapacity”** 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 Compensation/Remuneration Committee based on a certificate of a medical expert identified by such Committee.
- xix. **“Promoter”** means (a) the person or persons who are in over-all control of the company; (b) the person or persons who are instrumental in the formation of the company or programme pursuant to which the shares were offered to the public; (c) the person or persons named in the offer document as promoter(s). Provided that a director or officer of the company if they are acting as such only in their professional capacity will not be deemed to be a promoter.
- xx. **“Promoter Group”** means (a) an immediate relative of the promoter (i.e. spouse of that person, or any parent, brother, sister or child of the person or of the spouse); (b) persons whose shareholding is aggregated for the purpose of disclosing in the offer document “shareholding of the promoter group”.
- xxi. **“Recognised Stock Exchange”** means the Bombay Stock Exchange or any other Stock Exchange in India on which the Company’s Shares are listed or to be listed.
- xxii. **“Retirement”** means retirement as per the rules of the Company.
- xxiii. **“Scheme / Plan / ESOP 2009”** means this Employee Stock Option Plan 2009 under which the Company is authorised to grant Employee Stock Options to the Employees.
- xxiv. **“SEBI Act”** means the Securities & Exchange Board of India Act, 1992 as amended, and includes all regulations and clarifications issued there under.

- xxv. “**SEBI Guidelines**” means the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended and includes all regulations and clarifications issued there under.
- xxvi. “**Shares**” means equity shares of the Company arising out of the exercise of Employee Stock Options granted under the ESOP 2009.
- xxvii. “**Subsidiary company**” means any present or future subsidiary company of the Company, as defined in the Companies Act, 1956.
- xxviii. “**Vesting**” means earning by the Option Grantee, of the right to apply for Shares of the Company against the Employee Stock Options granted to him in pursuance of the ESOP 2009.
- xxix. “**Vesting Condition**” means any condition subject to which the options granted would vest in an Option Grantee.
- xxx. “**Vesting Period**” means the period during which the vesting of the Employee Stock Option granted to the Employee, in pursuance of the ESOP 2009 takes place.
- xxxi. “**Vested Option**” means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Option Grantee has become eligible to exercise the Option.
- xxxii. “**Unvested Option**” means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Option Grantee has not become eligible to exercise the Option.

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;

- e) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference.

3. Authority and Ceiling

- 3.1 The shareholders of the Company, in their general meeting held on September 22, 2009 have approved the grant of Employee Stock Options, exercisable into such number of equity shares being not more than 15% of Equity Share Capital of the Company at any point in time, of a face value of Rs. 10/- each, under one or more Employee Stock Option Schemes, to the employees of the Company and have granted the authority of designing, implementing and administering such a Scheme to the Compensation Committee.
- 3.2 The Compensation Committee in its meeting held on October 27, 2009 has resolved to issue to employees under ESOP 2009, Employee Stock Options exercisable into such number of equity shares being not more than 15% of Equity Share Capital of the Company at any point in time, of a face value of Rs. 10/- each, with each such option conferring a right upon the employee to apply for one equity share of the Company, in accordance with the terms and conditions of such issue.
- 3.3 If an Employee Stock Option expires or becomes unexercisable due to any other reason, it shall become available for future Grants, subject to compliance with all Applicable Laws.
- 3.4 Where Shares are issued consequent upon exercise of an Employee Stock Option under the ESOP 2009, the upper limit on the number of Shares referred to in Clause 3.1 above will stand reduced to the extent of such Shares issued.
- 3.5 In case of a share-split where the face value of the shares is reduced below Rs. 10, the maximum number of shares available for being granted under ESOP 2009 shall stand modified accordingly, so as to ensure that the paid-up value (No. of shares X Face value per share) of the total shares that can be issued remains unchanged.

4. Administration

- 4.1 The ESOP 2009 shall be administered by the Compensation Committee. All questions of interpretation of the ESOP 2009 or any Employee Stock Option shall be determined by the Compensation Committee and such determination shall be final and binding upon all persons having an interest in the ESOP 2009 or such Employee Stock Option.

4.2 The Compensation Committee shall in accordance with this Plan and Applicable Laws determine the detailed terms and conditions of the Employee Stock Options, including but not limited to:

- (a) The quantum of Employee Stock Options to be granted under the ESOP 2009 per Employee and in aggregate, subject to the ceiling as specified in Clause 3.2;
- (b) The Eligibility Criteria subject to which an Employee would become entitled to be granted options under the Scheme;
- (c) The Schedule for Vesting of Employee Stock Options;
- (d) Vesting Conditions
- (e) The conditions under which the Employee Stock Option vested in Employees may lapse in case of termination of employment for misconduct;
- (f) The procedure for making a fair and reasonable adjustment to the number of Employee Stock Options and to the Exercise Price in case of a corporate action such as rights issues, bonus issues, merger, sale of division and others. In this regard the following shall be taken into consideration by the Compensation/Remuneration Committee:
 - (i) the number and / or the price of the Employee Stock Options shall be adjusted in a manner such that the total value of the ESOP 2009 remains the same before and after such corporate action;
 - (ii) for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad shall be considered;
 - (iii) the Vesting Period and the life of the Employee Stock Options shall be left unaltered as far as possible to protect the rights of the Option Grantee
- (g) The procedure and terms for the Grant, Vest and Exercise of Employee Stock Option in case of Employees who are on long leave;
- (h) The procedure for cashless exercise of Employee Stock Options, if required;
- (i) Approve forms, writings and/or agreements for use in pursuance of the ESOP 2009.

- (j) Frame suitable policies and systems to ensure that there is no violation of (a) Securities and Exchange Board of India (Insider Trading) Regulations, 1992 and (b) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995, by any Employee.
- (k) Frame any other byelaws, rules or procedures as it may deem fit for administering ESOP 2009.

5. Eligibility and Applicability

- 5.1 Only Employees are eligible for being granted Employee Stock Options under ESOP 2009. The specific employees to whom the options would be granted and their eligibility criteria would be determined by the Compensation Committee.
- 5.2 The Scheme shall be applicable to the Company, its subsidiary companies in India and any successor company thereof and may be granted to the Employees and Directors of the Company or its subsidiaries, as determined by the Compensation Committee on its own discretion.
- 5.3 Unless otherwise provided by the Compensation Committee at the time the Employee Stock Options are granted, the Employee Stock Options granted to an Employee shall be subject to the terms and conditions set forth in this Plan and the Agreement as approved by the Compensation Committee.
- 5.4 Grant of Employee Stock Options shall be evidenced by the Employee Stock Option Agreement in such form, as the Compensation Committee shall from time to time determine. Such Agreement shall be deemed to incorporate all of the terms of the ESOP 2009, as if the same were set out therein.

6. Vesting Schedule / Conditions

Options granted under ESOP 2009 would vest not less than one year and not more than six years from the date of grant of such options. Vesting of options would be subject to continued employment with the Company and thus the options would vest on passage of time. However, in addition to this, the Compensation/Remuneration Committee may also specify certain performance parameters subject to which the options would vest. The specific vesting schedule and conditions subject to which vesting would take place would be outlined in the document given to the option grantee at the time of grant of options.

7. Exercise

- a) The options would be granted at either of the following exercise prices as determined by the Compensation Committee:
- i. Face value per equity share of the Company;
 - ii. Prevailing Market Price per equity share, being the latest available closing price, prior to the date of the meeting of the Board of Directors in which options are granted, on the stock exchange on which the shares of the Company are listed. If the shares are listed on more than one stock exchange, then the stock exchange where there is highest trading volume on the said date shall be considered; or
 - iii. 25% discount to the Prevailing Market Price
 - iv. Pre- determined price as fixed at the time of grant of options

Payment of the Exercise Price shall be made by deducting the amount from the salary; a crossed cheque or a demand draft drawn in favour of the Company, or in such other manner as the Compensation Committee may decide.

- b) The Employee Stock Options granted shall be capable of being exercised within a period of one year from the date of vesting of the respective Employee Stock Options.
- c) The shares arising out of exercise of vested options would not be subject to any lock-in period after such exercise.
- d) In the event of resignation / termination of the Employee from employment with the Company, all the Unvested Options shall stand cancelled on the date of submission of the resignation. However, all the Vested Options as on the date of submission of resignation/ date of termination shall be exercisable by the employee before his last working day with the Company.
- e) In the event of retirement from employment with the Company, all Vested Options should be exercised by the Option Grantee immediately after, but in no event later than six months from the date of such Option Grantee's retirement, and all Unvested Options will stand cancelled as on the

date of such retirement, unless otherwise determined by the Compensation Committee whose determination will be final and binding.

- f) In the event of termination of the employment of an Option Grantee due to misconduct or breach of policies of the Company or the terms of employment, all the Stock Options granted to such employee, including all the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination; the date of such breach shall be determined by the Compensation Committee, and its decision on this issue shall be binding and final.
- g) In the event of termination of an Employee from the Company due to reasons of Permanent Disability of the Option Grantee, all the Vested and Unvested options as on the date of such permanent disability shall vest immediately and can be exercised by the Option Grantee or, in case of his death, the nominee or legal heirs immediately after, but in no event later than six months from the date of termination of the option grantee.
- h) In the event of the death of employee while in employment, all the options granted to him till such date shall vest in the legal heirs or nominees of the deceased employee and can be exercised by the legal heirs or nominees of the deceased employee immediately after, but in no event later than six months from the date of death of the Option Grantee.
- i) In the event of abandonment of employment by an Option Grantee without the Company's consent, all the Options granted to such an employee, including the Vested Options, which were not exercised at the time of abandonment of employment, shall stand terminated with immediate effect.
- j) In the event of separation of the Employee from employment with the Company for reasons other than those mentioned above, all the unvested options shall stand cancelled as with effect from that date and the Compensation Committee will decide whether the Vested Options on the date of separation can be exercised by the employee or not, and such decision shall be binding and final.

8. Other Terms and Conditions

- 8.1 Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company (for example, bonus shares, rights shares, dividend, voting, etc) in respect of

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any Shares covered by the Grant unless the Option Grantee Exercises the Employee Stock Option and becomes a registered holder of the Shares of the Company.

- 8.2 If the Company issues bonus or rights shares, the Option Grantee will not be eligible for the bonus or rights shares in the capacity of an Option Grantee. However, the Company would make an adjustment to the number of options and /or exercise price as per Clause 4.2(f). Only if the employee stock options are vested and exercised and the Option Grantee is a valid holder of the shares of the Company, the Option Grantee would be entitled for bonus or rights shares as shareholder of the Company.
- 8.3 No person other than the Employee to whom the Employee Stock Option is granted shall be entitled to Exercise the Employee Stock Option except in the event of the death of the Option Grantee.
- 8.4 The Employee Stock Option shall not be transferred, pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

9. Tax Liability

The Company shall have the right to deduct from the employee's salary, any tax obligations arising in connection with the Employee Stock Option or the Shares acquired upon the Exercise thereof. The Company shall have no obligation to deliver Shares until any tax obligations relating to Employee Stock Options, if any, have been satisfied by the Option Grantee.

10. Authority to amend or terminate

The Compensation Committee may, if it deems necessary, vary the terms of ESOP 2009, subject to the SEBI Guidelines and applicable laws.

11. Miscellaneous

11.1 Government Regulations

This ESOP 2009 shall be subject to all Applicable Laws, and approvals from governmental authorities. The Grant and the allotment of shares under this ESOP 2009 shall also be subject to the Company requiring Employees to comply with all Applicable Laws and be subject to the approval of the Company's Counsel.

11.2 Inability to obtain authority

The inability of the Company to obtain authority from any regulatory body having jurisdiction, or under any Applicable Laws for the lawful issuance and sale of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to issue or sell such Shares.

- 11.3 The grant of an Employee Stock Option does not form part of the Option Grantee's entitlement to Compensation or benefits pursuant to his contract of employment nor does the existence of a contract of employment between any person of the Company, give such person any right entitlement or expectation to have an Employee Stock Option granted to him in respect of any number of shares or any expectation that an Employee Stock Option might be granted to him whether subject to any condition or at all.
- 11.4 Neither the existence of this Plan nor the fact that an individual has on any occasion been granted an Employee Stock Option shall give such individual any right, entitlement or expectation that he has or will in future have any such right, entitlement or expectation to participate in this Plan by being granted an Employee Stock Option on any other occasion.
- 11.5 The rights granted to an Option Grantee upon the grant of an Employee Stock Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).
- 11.6 The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an Employee Stock Option in whole or in part in consequence of the loss or termination of his office or employment with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

12. Notices

All notices of communication required to be given by the Company to an Option Grantee by virtue of this ESOP 2009 shall be in writing and shall be sent to the address of the Option Grantee available in the records of the Company and any communication to be given by an Option Grantee to the Company in respect of ESOP 2009 shall be sent to the address mentioned below:

Capri Global Capital Limited
1-B, Court Chambers,
35 Sir Vithaldas Thackersey Marg,
New Marine Lines, Mumbai-400020.

13. Governing Law and Jurisdiction

- 13.1 The terms and conditions of the ESOP 2009 shall be governed by and construed in accordance with the laws of India.
- 13.2 The Courts of Mumbai, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this ESOP 2009.
- 13.3 Nothing in this Clause will however limit the right of the Company to bring proceedings against any Employee in connection with this ESOP 2009:
- (i) in any other court of competent jurisdiction; or
 - (ii) concurrently in more than one jurisdiction.