



Employee Stock Option Scheme (“BSL ESOS”)

**Borosil Scientific Limited
(formerly known as Klass Pack
Limited)**

Borosil Scientific Limited

(formerly known as Klass Pack Limited)

CIN: L74999MH1991PLC061851

Registered Office: 1101, 11th Floor, Crescenzo, G-Block, Opp. MCA Club, Bandra
Kurla Complex, Bandra (East), Mumbai - 400 051.

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1 Name, Objective and Term of the Scheme:

- 1.1 This Scheme shall be called the "Borosil Scientific Limited - Employee Stock Option Scheme ("BSL ESOS" or "Scheme").
- 1.2 The objective of the BSL ESOS is to reward the Employees of the Company for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this Scheme to retain talent in the organization. The Company views Employee Stock Options as instruments that would enable the Employees to share the value they create for the Company and align individual objectives of employees with objectives of the Company in the years to come.
- 1.3 The BSL ESOS is established with effect from September 03, 2024, on which the shareholders have approved the BSL ESOS by way of a special resolution and shall continue to be in force until earlier of (i) its termination by the Board or Nomination and Remuneration Committee as per provisions of Applicable Laws, or (ii) the date on which all of the Options available for issuance under the BSL ESOS have been issued and exercised, whichever is earlier.
- 1.4 The Board of Directors or the Nomination and Remuneration Committee of Board as authorized may subject to compliance with Applicable Laws, at any time alter, amend, suspend or terminate the BSL ESOS.

2 Definitions and Interpretation:

2.1 Definitions:

- i. "Applicable Law" means every law relating to equity-based compensation plan, including, without limitation to, the Companies Act, 2013 and includes any statutory modifications or re-enactments thereof, Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021, as amended and re-enacted from time to time and includes any clarifications or circulars issued there under ("SEBI SBEB Regulations"), 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.
- ii. "Board" means the Board of Directors of the Company.
- iii. "Companies Act" means the Companies Act, 2013 and rules made thereunder and include any statutory modifications or re-enactments thereof.
- iv. "Company" means Borosil Scientific Limited (formerly known as Klass Pack Limited), a Company incorporated under the provisions of the Companies Act,

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1956 having its registered office at 1101, 11th Floor, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.

- v. **“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 for securing Confidentiality, Non-Compete and Non-Poaching of other Employees and customers.
- vi. **“Death”** for the purpose of this BSL ESOS shall mean death of an Option Grantee during the continuance of employment or service, which shall not include death due to suicide and any other reason(s) specified, if any, under the human resource policy of the Company.
- 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 Nomination and Remuneration Committee for granting the Options to the Employees.
- ix. **“Employee”** means (i) a permanent employee of the Company working in India or outside India; or (ii) a Director of the Company, whether Whole Time Director or not; and (iii) an employee, as defined in sub-clauses (i) or (ii) in this Para, of a Subsidiary Company, in India or outside or of a Holding Company of the Company, but excludes-
 - a) An Employee/Director who is a Promoter or belongs to the Promoter Group;
 - b) 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 Equity Shares of the Company;
 - c) Any other Independent Director within the meaning of the Companies Act, 2013 and/or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- x. **“Employee Stock Option” or “Option”** means the option granted to an Employee, which gives such Employee the benefit or right, but not an obligation, to purchase or subscribe at a future date the shares underlying the option at a pre-determined price.
- xi. **“Equity Shares”** means fully paid-up Equity Shares of the Company having a face value of Re.1/- (Rupee One Only) each.

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- xii. **“BSL ESOS”** means this Borosil Scientific Limited Employee Stock Option Scheme 2024 under which the Company is authorized to grant Options to the Employees.
- xiii. **“Exercise”** means in pursuance of the BSL ESOS, making of an application by an Option Grantee to the Company for issue of Equity Shares, as the case may be, against Options vested in him / her, in accordance with the procedure laid down by the Company for such exercise.
- xiv. **“Exercise Period”** would commence from the date of vesting and will expire on completion of 5 (five) years from the date of respective vesting or such other shorter period as may be decided by the NRC from time to time. The vested Option shall be exercisable by the Option Grantee(s) by a written application to the Company expressing their desire to exercise such Options in such manner and on such format as may be prescribed from time to time. The Options shall lapse if not exercised within the specified exercise period.
- xv. **“Exercise Price”** for the purpose of grant of options will be the closing market price one day prior to the date of grant on the stock exchange where the highest trading volume of the equity shares of the Company is registered or discount upto 10% or premium upto 10% to the said market price, as may be decided by the NRC from time to time. The exercise price will not be less than the face value of the equity shares under any circumstances.
- xvi. **“Grant”** means the process by which the Company issues Option to the Employees under the BSL ESOS.
- xvii. **“Holding Company”** means any future holding company of the Company, as defined in the Companies Act, 2013.
- xviii. **“Independent Director”** shall have the same meaning assigned to it under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- xix. **“Market Price”** means the latest available closing price on the 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 stock exchange, then the closing price on the stock exchange having higher trading volume shall be considered as the market price.

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- xx. **“Misconduct”** means disregard of the Company’s bye laws, rules, regulations and the Company Policies/ Terms of Employment and includes mismanagement of position by action or inaction, alleged wrongdoing, misfeasance, or violation of any rule, regulation or law which was expected to be abided by the Option Grantee.
- xxi. **“Nomination and Remuneration Committee / NRC”** means the committee constituted in terms of Section 178 of the Companies Act, 2013 and 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 having such powers as specified under the SEBI SBEB Regulations read with powers specified in this BSL ESOS to administer and supervise the BSL ESOS and other employee benefit schemes.
- xxii. **“Option”** means Employee Stock Option within the meaning of this BSL ESOS.
- xxiii. **“Option Grantee”** means an Employee who has been granted an Employee Stock Option in pursuance of the BSL ESOS.
- xxiv. **“Permanent Incapacity”** means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Option Grantee from performing any specific job, work or task which the said Option Grantee was capable of performing immediately before occurrence of such disability, as determined by the Nomination and Remuneration Committee based on a certificate of a medical expert identified by the Company.
- xxv. **“Promoter”** shall have the same meaning as assigned to the term under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
- xxvi. **“Promoter Group”** shall have the same meaning assigned to the term under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Provided where the Promoter or Promoter Group of a company is a body corporate, the promoters of that body corporate shall also be deemed to be the Promoters of such company.
- xxvii. **“Relevant Date”** means any of the following dates as the context requires:
 - i. in the case of Grant, the date of the meeting of the Nomination and Remuneration Committee on which the Grant is made; or
 - ii. in the case of Exercise, the date on which the notice of Exercise is given to the Company by the Option Grantee.

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- xxviii. **“Retirement”** means retirement as per the rules of the Company.
- xxix. **“SEBI Act”** means the Securities & Exchange Board of India Act, 1992 as amended, and includes all regulations and clarifications issued thereunder.
- xxx. **“SEBI SBEB Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity)) Regulations, 2021, as amended and enacted from time to time and includes all regulations, circulars, notifications and clarifications issued thereunder.
- xxxi. **“Secretarial Auditor”** means a company secretary in practice appointed by a Company under rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 to conduct secretarial audit pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- xxxii. **“Shares”** means equity shares of face value of Re. 1 (Rupee One only) each of the Company within the meaning of this BSL ESOS.
- xxxiii. **“Stock Exchange”** means the National Stock Exchange of India Limited (NSE), BSE Limited (BSE), or any other recognised stock exchange in India on which the Company’s Shares are listed or to be listed in future.
- xxxiv. **“Subsidiary Company”** means a subsidiary company of the Company, present or future, as defined in the Companies Act, 2013.
- xxxv. **“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 entitled to receive the benefit of grant made under BSL ESOS.
- xxxvi. **“Vest” or “Vesting”** means earning by the Option Grantee, of the right to Exercise the Employee Stock Options granted to him in pursuance of the BSL ESOS.
- xxxvii. **“Vesting Condition”** means any condition subject to which the options granted would vest in an Option Grantee.
- xxxviii. **“Vesting Period”** means any period during which the vesting of the Employee Stock Option granted to the Employee, in pursuance of BSL ESOS takes place.
- xxxix. **“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.

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2.2 Interpretation:

In this Scheme, unless the contrary intention appears:

- a) the clause headings are for ease of reference only and shall not be relevant to interpretation.
- b) Any reference to the Company, shall also include Subsidiary Company, present or future, as may be and to the extent applicable.
- c) a reference to a clause number is a reference to its sub-clauses.
- d) words in singular form include the plural and vice versa.
- e) words importing a gender include any other gender.
- f) 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 herein but defined in the 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(s) or re-enactment(s) thereto, shall have the meanings respectively assigned to them in those legislations.

3 Authority and Ceiling:

- 3.1 The Shareholders by way of special resolution passed on September 03, 2024 have authorized the Nomination and Remuneration Committee to grant not exceeding 44,00,000 (Forty Four Lakh) Options to the Employees under the BSL ESOS, in one or more tranches, exercisable into not more than 44,00,000 (Forty Four Lakh) equity shares of face value of Re. 1/- (Rupee One) each fully paid-up, with each such Option conferring a right upon the Employee to apply for one Share of the Company, in accordance with the terms and conditions as may be decided under the BSL ESOS.
- 3.2 The maximum number of Options under BSL ESOS that may be granted to each Employee shall not exceed 8,87,963 (Eight Lakhs Eighty-Seven Thousand Nine Hundred and Sixty-Three).
- 3.3 If the number of Options that may be offered to any specific employee shall exceed 1% or more of the issued capital (excluding warrants & conversion) of the Company at the time of grant of Options, then the Company will take prior approval from shareholders of the Company.
- 3.4 If an Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options pool and shall become available for future grants, subject to compliance with the provisions of the Applicable Laws.

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- 3.5 Where Shares are issued consequent to an exercise of Options under the BSL ESOS, the maximum number of Shares that can be issued under BSL ESOS as referred to in Clause 3.1 above will stand reduced to the extent of such Shares issued.
- 3.6 In case of a Share split or consolidation, if the revised face value of the Share is less or more than the current face value as prevailing on the date of coming into force of this BSL ESOS, the maximum number of Shares being granted under BSL ESOS as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (number of Shares X face value per Share) prior to such Share split or consolidation remains unchanged after such Share split or consolidation. Similarly, in case of bonus issue, rights issue, etc. the available number of Shares under BSL ESOS shall be revised.

4 Administration:

- 4.1 The BSL ESOS shall be administered by the Nomination and Remuneration Committee. All questions of interpretation of the BSL ESOS shall be determined by the Nomination and Remuneration Committee and such determination shall be final and binding upon all persons having an interest in the BSL ESOS.
- 4.2 The Nomination and Remuneration Committee shall, in accordance with this BSL ESOS and Applicable Laws, determine the following:
- a) The quantum of Options to be granted under the BSL ESOS per Employee, subject to the ceiling as specified in Para 3.1;
 - b) the Eligibility Criteria for grant of Options to the Employees;
 - c) the Exercise Period within which the Employee should exercise the Option and that Option would lapse on failure to Exercise the Option within the Exercise Period;
 - d) to determine the Vesting period / schedule of the Option granted.
 - e) the specified time period within which the Employee shall exercise the Vested Options in the event of termination or resignation of an Employee;
 - f) the right of an Employee to exercise all the Options vested in him at one time or at various points of time within the Exercise Period;
 - g) the procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of corporate actions such as rights issue(s), bonus issue(s), merger, sale of division and others. In this regard following shall be taken into consideration by the Nomination and Remuneration Committee:

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- i. the number and the price of Options shall be adjusted in a manner such that total value of the Options remains the same after the corporate action.
 - ii. the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Option holders.
- h) the procedure and terms for the Grant, Vesting and Exercise of Employee Stock Option in case of Employees who are on long leave;
- i) the conditions under which Options vested in Employees may lapse in case of termination of employment for misconduct;
- j) the procedure for buy-back of Options granted under the Plan if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
 - i. permissible sources of financing for buy-back;
 - ii. any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
 - iii. limits upon quantum of Options that the Company may buy-back in a financial year.
- k) The procedure for funding the Exercise of Option(s), as permitted under the Applicable Laws
- l) approve forms, writings and/or agreements for use in pursuance of the BSL ESOS.
- m) Framing of suitable policies and systems to ensure that there is no violation of: (a) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and (b) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, by Company and its Employees as applicable.

5 Eligibility and Applicability:

- 5.1 Only Employees within the meaning of this BSL ESOS are eligible for the grant of Option(s) under BSL ESOS. The specific Employees to whom the Options would be granted, and their Eligibility Criteria would be determined by the Nomination and Remuneration Committee.

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5.2 The Plan shall be applicable to the Company, its Subsidiary Company(ies) in India or outside India, if any, and any successor Company thereof and may be granted to the Employees and Directors of the Company, that of its Subsidiary Company(ies), as determined by the NRC at its sole discretion.

6 Vesting Schedule and Conditions:

6.1 Options granted under BSL ESOS would Vest after **1 (one) year** but not later than **5 (five) years** from the date of grant of such Options.

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 Options shall vest with effect from date of the Death or Permanent Incapacity.

6.2 Vesting of Options would be subject to continued employment with the Company, its Subsidiary Company, as the case may be and thus the Options would vest essentially on passage of time. In addition to this, the Nomination and Remuneration may also specify certain performance criteria subject to satisfaction of which the Options would vest.

6.3 As a prerequisite for a valid vesting, an Option Grantee is required to be in employment or service of the Company, its Subsidiary Company(ies), as the case may be, on the date of Vesting and must neither be serving his notice for termination of employment/ service, nor be subject to any disciplinary proceedings pending against him on the such date of Vesting.

6.4 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.

6.5 Vesting of Options 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 the Nomination and Remuneration Committee.

7 Exercise:

7.1 Exercise Price:

a) The exercise price for the purpose of grant of options will be the closing market price one day prior to the date of grant on the stock exchange where the highest trading volume of the equity shares of the Company is registered or discount upto 10% or premium upto 10% to the said market price, as may be decided by the NRC from time to time.

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The exercise price will not be less than the face value of the equity shares under any circumstances.

- b) Payment of the Exercise Price shall be made by a crossed cheque, or a demand draft drawn or in favour of the Company or by way of electronic payment like NEFT, RTGS, IMPS, etc. or in such other manner as the Nomination and Remuneration Committee may decide from time to time.

7.2 Exercise Period:

- a) **While in employment:** The Exercise period would commence from the date of vesting and will expire on completion of 5 (five) years from the date of respective vesting or such other shorter period as may be decided by the NRC from time to time. The vested Option shall be exercisable by the Option Grantee only by a written application to the Company expressing their desire to exercise such Options in such manner and on such format as may be prescribed from time to time. The Options shall lapse if not exercised within the specified Exercise Period.
- b) **In case of separation from employment:** Options can be exercised as per provisions outlined below:

S. No.	Separations	Vested Options	Unvested Options
1	Resignation or termination other than due to Misconduct	All the Vested Options as on the date of submission of resignation shall be exercisable by the Option Grantee on or before his last working day with the Company.	All Unvested Options on the date of submission of resignation shall stand cancelled with effect from that date.
2	Termination due to Misconduct	All Vested Options which were not exercised at the time of such Termination shall stand cancelled with effect from the date of such termination.	All Unvested Options on the date of such Termination shall stand cancelled with effect from the termination date.
3	Retirement	All the Vested Options as on the date of retirement shall be exercisable by the Option Grantee on or	All Unvested Options on the date of Retirement would continue to vest in accordance with the respective vesting

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		before his last working day with the Company.	schedules even after retirement or superannuation unless otherwise determined by the NRC in accordance with the Company's Policies and the Applicable Law.
4	Death	All Vested Options may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 12 months from the date of Death.	All the Unvested Options as on the date of death shall be deemed to have been Vested and may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 12 months from the date of Death.
5	Permanent Incapacity	All Vested Options may be exercised by the Option Grantee, immediately after, but in no event later than 12 months from the date of such incapacity.	All the Unvested Options as on the date of such Permanent Incapacity shall be deemed to have been Vested and can be exercised by the Option Grantee immediately after, but in no event later than 12 months from the date of such incapacity. Further, in case of Permanent Incapacity (mental disability), exercise of options by nominee / legal representative shall be determined by the NRC in accordance with the Company's Policies and the Applicable Law
6	Abandonment*	All Vested Options as on the date of such	All the Unvested Options as on the date of such

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		termination shall stand cancelled.	termination shall stand cancelled.
7	Other reasons apart from those mentioned above	The Nomination and Remuneration Committee shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of separation shall stand cancelled with effect from that date.

* Nomination and Remuneration Committee at its sole discretion shall decide the date of lapse of Options and such decision shall be final and binding on all concerned.

7.3 The Options shall be deemed to have been exercised when an Employee makes an application in writing to the Company or by any other means as decided by the Nomination and Remuneration Committee, for the Shares of the Company against the Options vested in him.

7.4 The Options not exercised within the Exercise Period shall lapse and the Employee shall have no right over such lapsed or cancelled Options.

8 Lock-in:

The shares arising out of exercise of Vested Options shall be freely transferable and shall not be subject to any lock-in period restriction from the date of allotment of such shares under BSL ESOS.

Provided that the Shares allotted on such Exercise cannot be sold, transferred or alienated for such period or intermittently as required under the terms of Code of Conduct for Prevention of Insider Trading of the Company framed under Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.

9 Exit route in case of de-listing:

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

10 Restriction on transfer of Options:

10.1 The Options shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

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- 10.2 Options shall not be transferable to any person except in the event of death of the Option Grantee or inability to exercise due to Permanent Incapacity, in which case clause 7.2(b) would apply.
- 10.3 No person other than the Employee to whom the Option is granted shall be entitled to Exercise the Option except in the event of the death of the Option Grantee, in which provisions in table under Sub-clause 7.2 (b) would apply.

11 Rights as a shareholder:

- 11.1 The Employee shall not have a right to receive any dividend or to vote in any manner or enjoy the benefits of a Shareholder in respect of Employee Stock Options granted, till Shares underlying such Employee Stock Options are allotted on Exercise of such Options.
- 11.2 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 any Shares covered by the Grant unless the Option Grantee Exercises the Employee Stock Options and becomes a registered holder of the Shares of the Company.
- 11.3 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, an adjustment to the number of Options or the exercise price or both would be made in accordance with Clause 4.2(f) of BSL ESOS.

12 Taxation:

- 12.1 The liability of paying taxes, if any, in respect of Options granted pursuant to this plan and the Shares issued pursuant to Exercise thereof shall be entirely on Option Grantee and shall be in accordance with the provisions of Income Tax Act, 1961 read with rules issued thereunder and / or Income Tax Laws of respective countries as applicable.
- 12.2 The Company shall have the right to deduct from Option Grantee's salary or recover any tax 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.
- 12.3 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.

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13 Authority to vary terms:

Subject to prior approval of the shareholders' of the Company by way of a special resolution under Applicable Laws and such other approvals, as may be required, the Nomination and Remuneration Committee may at any time amend, alter, or vary the terms of the plan and/ or terms of the Options already granted under the BSL ESOS subject to the condition that such amendment, alteration, or variation, as the case may be, is not detrimental to the interest of Employees.

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

The Company may also re-price the Options which are not exercised, whether or not they have vested, if the Plan is rendered unattractive due to fall in the value of the Shares, provided that the Company ensures that such re-pricing shall not be detrimental to the interest of the Option Grantee and approval of the shareholders by way of a special resolution has been obtained for such re-pricing.

14 Miscellaneous:

14.1 Government Regulations

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

14.2 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 and sale of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to grant the Options or issue Shares.

14.3 Neither the existence of this BSL ESOS nor the fact that an individual has on any occasion been granted an Option(s) 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 BSL ESOS or any future scheme(s) by being granted an Option(s) on any other occasion.

14.4 The rights granted to an Option Grantee upon the grant of Options shall not accord 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).

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14.5 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 Options in whole or in part.

14.6 General Risks:

Participation in the BSL ESOS 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 Option Grantee alone.

14.7 Nomination:

The Employee has to nominate a person as his/her nominee. The nominee in case of death or legal 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 BSL ESOS.

14.8 Surrender of Options:

An employee may surrender his vested / unvested options at any time during his employment with the company.

Any employee willing to surrender his options shall communicate the same to the Company in the prescribed Form A. Thereafter the surrendered options shall expire, and stand terminated with effect from the date of surrender of options. Such options will be treated in the manner as may be decided by the NRC.

15 Accounting and Disclosures:

15.1 The Company shall follow the laws/regulations applicable to accounting and disclosure related to Options, including but not limited to the IND AS/Guidance Note on Accounting for Employee 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 from time to time, including the disclosure requirements prescribed therein.

15.2 Where the existing Guidance Note or Accounting Standard do not prescribe accounting treatment or disclosure requirements for BSL ESOS then the Company shall comply with the relevant Accounting Standard as may be prescribed by the ICAI or any other appropriate authority from time to time.

15.3 The Company shall make disclosures to the prospective Option Grantees containing statement of risks, information about the Company and salient features of the BSL ESOS in a format as prescribed under SEBI SBEB Regulations.

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15.4 The Board shall, *inter alia*, disclose either in the Director's report or in the annexure to the Director's report or on the company's website with a web-link thereto, provided in the Director's report, as permitted under the applicable laws, the following details of the BSL ESOS:

- a) Options granted;
- b) Options vested;
- c) Options exercised;
- d) The total number of Shares arising as a result of Exercise of Option;
- e) Options lapsed;
- f) Exercise Price;
- g) Variation of terms of Options, if any;
- h) Money realized by Exercise of Options;
- i) Total number of Options in force;
- j) Employee-wise details of Options as prescribed; and
- k) Diluted Earnings Per Share (EPS) pursuant to issue of Shares on Exercise of Option calculated in accordance with the relevant Indian Accounting Standards.

16 Certificate from Secretarial Auditors:

16.1 The Board shall at each annual general meeting place before the Shareholders a certificate from the Secretarial auditors of the Company that the BSL ESOS has been implemented in accordance with the SEBI SBEB Regulations and in accordance with the resolution of the Company in the general meeting.

17 Governing Laws:

17.1 The terms and conditions of the BSL ESOS shall be governed by and construed in accordance with the Applicable Laws including the Foreign Exchange Laws mentioned below.

17.2 Foreign Exchange Laws

In case any Option(s) are granted to any Employee being resident outside India belonging to the Company or to any Subsidiary Company(ies) of the Company, as the case may be, 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 and Exercise of Options thereof.

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18 Notices:

18.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of this BSL ESOS shall be in writing or in any other means of electronic communication. The communications shall be made by the Company in any one or more of the following ways:

- i. Sending communication(s) to the address of the Option Grantee available in the records of the Company; or
- ii. Delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; or
- iii. Emailing the communication(s) to the Option 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 Option Grantee after cessation of employment.

18.2 Any communication to be given by an Option Grantee to the Company in respect of BSL ESOS shall be sent to the person at the address mentioned below:

HR Head - Human Resources

Borosil Scientific Limited

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Address : 1101 Crescenzo, G- Block, Opp. MCA Club,
Bandra Kurla Complex, Bandra (East),
Mumbai- 400051, India

19 Governing Law and Jurisdiction:

19.1 The Courts in Mumbai, Maharashtra shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this BSL ESOS.

19.2 Nothing in this Clause shall however limit the right of the Company to bring proceedings against any Employee in connection with this BSL ESOS:

- i. in any other court of competent jurisdiction; or
- ii. Concurrently in more than one jurisdiction.

20 Income Tax Rules:

The Income Tax Laws and Rules in force shall be applicable.

21 Listing of the Shares:

For listing of shares pursuant to BSL ESOS, the Company shall obtain in-principle approval from the recognized Stock Exchange(s) where it proposes to list the said Shares prior to the grant of Options.

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Further subject to receipt of necessary approvals in this regard, the Shares issued and allotted on Exercise of the Options shall be listed on the recognized Stock Exchange(s) on which the Shares of the Company are listed or proposed to be additionally listed.

22 Severability:

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

23 Confidentiality:

23.1 An Option Grantee must keep the details of the BSL ESOS 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. In case Option Grantee is found in breach of this Confidentiality Clause, the Company has undisputed right to terminate any Agreement, and all unexercised Options shall stand cancelled immediately. The decision and judgement of the Company regarding breach of this Confidentiality Clause shall be final, binding and cannot be questioned by Option Grantee. In case of non-adherence to the provisions of this clause, the Nomination and Remuneration Committee will have the authority to deal with such cases as it may deem fit.

23.2 On acceptance of the grant of Option(s) offered by the Company, it shall be deemed that the Option Grantee has authorized the Company to disclose information relating to the Option Grantee during the process of implementation of the BSL ESOS 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.

Date: September 03, 2024

Place: Mumbai