

Birlasoft Limited

(Formerly known as KPIT Technologies Limited)

CIN: L72200PN1990PLC059594

Regd. Office: Plot No. 35 & 36, MIDC Phase I, Rajiv Gandhi Infotech Park, Hinjewadi,
Pune - 411 057

BIRLASOFT

SHARE INCENTIVE PLAN - 2019

BIRLASOFT LIMITED

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BIRLASOFT LIMITED

Birlasoft Share Incentive Plan - 2019

This Plan (defined hereunder) has been formulated by the Nomination and Remuneration Committee and approved by the Board (defined hereunder) of Birlasoft Limited ("**Company**") in its meeting held on 12th August 2019 and by the shareholders of the Company through the postal ballot process, in accordance with the provisions of SEBI (SBEB) Regulations (defined hereunder).

1. NAME AND OBJECTIVE OF THE PLAN

- 1.1 This Plan shall be called the "Birlasoft Share Incentive Plan – 2019" ("**Plan**") which expression shall include any alterations, amendments or modifications hereto from time to time.
- 1.2 In today's competitive world, the employees of a company are its most important resource and asset. Company fully recognizes the same and therefore wants its Employees (defined hereunder) to participate and share the fruits of growth and prosperity along with the Company. To this end, the Company is rolling out this Plan under which select Employees will be entitled to subscribe to the Shares (defined hereunder) at a pre-determined price decided by Nomination and Remuneration Committee (defined hereunder) by grant of Options or RSUs.
- 1.3 Thus, the objectives of the Plan are:
 - 1.3.1 create a sense of ownership and participation amongst the Employees;
 - 1.3.2 motivate the Employees with incentives and reward opportunities;
 - 1.3.3 drive entrepreneurship mindset of value creation for the organization;
 - 1.3.4 provide means to enable the Company to attract and retain appropriate human talent in the employment of the Company; and
 - 1.3.5 achieve sustained growth of the Company and the creation of shareholder value by aligning the interests of the Employees with the long-term interests of the Company.

2. DEFINITIONS AND INTERPRETATION

The terms defined in this Plan shall for the purposes of this Plan, have the meanings specified herein and terms not defined shall have the meanings as defined in the Securities Contracts (Regulation) Act, 1956 (as statutorily amended and modified); the Companies Act, 2013 (as statutorily amended and modified); the SEBI (SBEB) Regulations, 2014 (as statutorily amended and modified) (as statutorily amended and modified) or in any statute or re-enactments hereof, as the case may be:

- 2.1 **Applicable Law** shall mean laws of India including rules, regulations and guidelines to the extent applicable to the Company and this Plan, as amended and modified from time to time. Accordingly, any action taken under the Plan shall be governed by and construed in accordance with the laws of India, without regard to the application of the conflict of laws' provisions under the Applicable Law;
- 2.2 **Award** shall mean individually or collectively, any Option or RSU being made under the Plan pursuant to Clause 9 and/or 10 herein;

- 2.3 **Award Agreement** means a written agreement forming part of the Letter of Grant, entered into between the Company and an Eligible Employee with respect to Grant to such Eligible Employee providing the terms and conditions of the Grant specific to the Participant along with details of the Vesting criteria, Exercise Price and such other details, terms and conditions as may be decided by the Nomination and Remuneration Committee.
- 2.4 **Award Holder** means an Eligible Employee who has been Granted an Award and has been issued a Letter of Grant and agrees to abide by the terms and conditions of this Plan as well as the Letter of Grant;
- 2.5 **Board of Directors / Board** means the Company's Board of Directors;
- 2.6 **Cause** means, as determined by the Nomination and Remuneration Committee and shall include instances where an Eligible Employee:
- (a) breaches any of the terms of this Plan, the employment agreement or such other document governing the employment of the Eligible Employee the breach of which is either (i) incapable of remedy; or (ii) if capable of remedy, has not been remedied by the Eligible Employee within a period of 15 (fifteen) days after receipt of notice of such breach from the Company or where the Eligible Employee refuses or neglects to comply with any reasonable and lawful directions of the Company; or
 - (b) commits any act of gross misconduct or repeats or continues (after warning) any other fraudulent or material or serious breach of his obligations under this Plan; or
 - (c) is found guilty of moral turpitude, fraud, misrepresentation, dishonesty, gross negligence, or such similar activities; or
 - (d) is found guilty of any conduct which in the opinion of the Board brings him/her and the Company into serious disrepute or detrimental to the interest of the Company any of its affiliates, monetarily or otherwise; or
 - (e) has submitted false and/or forged documents of qualifications, experience, certificates, etc or made false representation and/or suppressed any material or relevant information required to be disclosed by him/her; or
 - (f) fails or ceases to meet the requirements of any regulatory body whose consent is required to enable him/her to undertake all or any of his/her duties under this Plan or is guilty of a serious breach of the rules and regulations of such regulatory body or any of the policies of the Company; or
 - (g) is in serious breach of the policies issued by the Company from time to time including anti-bribery and/or its electronic communication systems; or
 - (h) makes wrongful disclosure of any secret or confidential information about the Company to any third party; or
 - (i) is convicted by a court of competent jurisdiction of a criminal offence or indicted of any criminal offence, which in the reasonable opinion of the Board, will detrimentally affect the Company; or

- (j) has been found to be of unsound mind by a court of competent jurisdiction and the finding is in force or the Eligible Employee is liable to be dealt with in any way under the Applicable Laws relating to mental health; or
 - (k) has become an undischarged insolvent or has applied to be adjudicated as an insolvent and the application is pending; or has not been declared as fugitive economic offender u/s 12 of “Fugitive Economic Offender Act- 2018”;
 - (l) has been in continued absence, without formal request or permission from the management of the Company for the same as per the applicable human resource policy of the Company and as may be determined by the Nomination and Remuneration Committee based on the circumstances of the case, the Eligible Employee has been deemed to have abandoned, left and relinquished his service with the Company;
- 2.7 **Change in Capital Structure** means a change in the capital structure of the Company as a result of reclassification of Shares, splitting up of the face value of Shares, sub-division of Shares, consolidation of shares, conversion of Shares into other Shares or securities, and any other reorganization of the capital structure of the Company;
- 2.8 **Closing Date** shall have the same meaning assigned to it as in Clause 4.2;
- 2.9 **Company** means “**Birlasoft Limited**” incorporated in India having its registered office at Plot No 35 and 36, MIDC Phase I, Rajiv Gandhi Infotech Park, Hinjewadi, Pune – 411 057;
- 2.10 **Corporate Action** means one of the following events:
- 2.10.1 issue of bonus or rights Shares;
 - 2.10.2 the merger, de-merger, spin-off, sub-division, consolidation, amalgamation, sale of business (except to a subsidiary) or other reorganization of the Company in which all the Shares are converted into or exchanged for:
 - (a) a different class of securities of the Company; or
 - (b) any securities of any other issuer; or
 - (c) cash; or
 - (d) other property;
 - 2.10.3 the sale, lease or exchange of all or substantially whole of the assets/ undertaking of the Company to any other Company or entity (except to a Subsidiary); or
 - 2.10.4 the adoption by the shareholders of the Company of a scheme of liquidation, dissolution or winding up.
- 2.11 **Director** means a member of the Board of the Company;
- 2.12 **Effective Date** shall have the same meaning assigned to it as in Clause 4.1;
- 2.13 **Eligible Employee** means an Employee selected by the Nomination and Remuneration Committee, to participate in the Plan;

- 2.14 **Employee** means:
- 2.14.1 a permanent employee of the Company who has been working in India or outside India;
 - 2.14.2 a director of the Company whether a whole time director or not but excluding an independent director; or
 - 2.14.3 an employee as defined in clauses 2.12.1 and 2.12.2 of a Subsidiary Company, in India or outside India or of a Holding Company but does not include:
 - (a) an employee who is a Promoter or a person belonging to the Promoter Group;
 - (b) a director who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.
- 2.15 **Exercise** means submission of Exercise Letter by the Eligible Employee for allotment of Shares, in respect of the Vested Awards accompanied by the Exercise Price within the Exercise Period;
- 2.16 **Exercise Date** means the date on which the Eligible Employee elects to Exercise the Awards;
- 2.17 **Exercise Letter** shall mean the letter prescribed by the Nomination and Remuneration Committee for the purpose of Exercising the Awards along with a cheque / demand draft or any other mode of payment of Exercise Price for every Award that is being Exercised;
- 2.18 **Exercise Period** means the period as provided in the Letter of Grant or such other period as may be intimated by the Nomination and Remuneration Committee, from time to time, within which the Eligible Employee may elect to Exercise the Vested Awards;
- 2.19 **Exercise Price** means the price payable by the Eligible Employee for the Exercise of each Award Granted under the Plan for the allotment of one Share. This price will be determined by the Nomination and Remuneration Committee at the time of Grant of Awards and detailed in the Letter of Grant which under no circumstance shall be below the face value of each Share;
- 2.20 **Grant** means grant of Options or the RSUs, the case may be. The terms Granted and Granting shall be construed accordingly;
- 2.21 **Grant Date** means the date on which the Nomination and Remuneration Committee approves the Grant to the Eligible Employees in pursuance to this Plan;
- 2.22 **Holding Company** in reference to the Company, shall have the same meaning ascribed to it in the Companies Act, 2013;
- 2.23 **Letter of Grant** shall contain the terms and conditions specific to the Awards Granted to the Eligible Employee. The Letter of Grant shall be subject to the provisions of the Plan with the accompanying Award Agreement;
- 2.24 **Market Price** means the closing price of the Shares on the recognized stock exchange having higher trading volume on which the Shares are listed on the date immediately prior to the Grant Date;

- 2.25 **Nomination and Remuneration Committee** means the 'Nomination and Remuneration Committee' set up by the Company under the Section 178 of the Companies Act 2013;
- 2.26 **Nominee** means any person appointed by the Eligible Employee pursuant to Clause 17.7 of the Plan and recorded with the Nomination and Remuneration Committee in accordance with the format as provided in the Letter of Grant;
- 2.27 **Option** means an Award that is a right, without any obligation, granted to the Eligible Employee under Clause 9 of this Plan to subscribe to Shares upon such terms and conditions as may be specified in the Plan. One Option shall entitle the Eligible Employee to one Share;
- 2.28 **Permanent Disability** means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Nomination and Remuneration Committee based on a medical certificate from an expert identified by the Nomination and Remuneration Committee;
- 2.29 **Person** means any natural person, firm, company, Governmental Authority, joint venture, partnership, association or other entity (whether or not having separate legal personality);
- 2.30 **Plan** means the Birlasoft Share Incentive Plan - 2019 as set out herein and shall include any modification and variations thereof;
- 2.31 **Promoter** in reference to the Company shall have the same meaning assigned to it under the SEBI (SBEB) Regulations;
- 2.32 **Promoter Group** in reference to the Company shall have the same meaning assigned to it under the SEBI (SBEB) Regulations;
- 2.33 **RSU / Restricted Stock Unit** means an Award that is a right, without any obligation, granted to the Eligible Employee under Clause 10 of this Plan to subscribe to Shares upon such terms and conditions as may be specified in the Plan. One RSU shall entitle the Eligible Employee to one Share;
- 2.34 **SEBI** means the Securities and Exchange Board of India constituted under Securities and Exchange Board of India Act, 1992;
- 2.35 **SEBI (SBEB) Regulations** means the SEBI (Share Base Employee Benefits) Regulations 2014 and shall include any statutory amendments and modifications;
- 2.36 **Share** means the equity share of the Company having face value of INR 2/- listed on BSE Limited and National Stock Exchange of India Limited;
- 2.37 **Shareholder** means a person who is registered as a holder of Share/s in the register of shareholders maintained by the Company;
- 2.38 **Subsidiary Company** in reference to the Company, shall have the same meaning ascribed to it in the Companies Act, 2013;
- 2.39 **Vesting Date** in relation to an Option / RSU means the date on which the Option/ RSU has Vested;

- 2.40 **Vesting** means the criteria and conditions enumerated in the Plan and/ or Letter of Grant to be fulfilled by an Award Holder in order to be eligible to Exercise his Options / RSUs;
- 2.41 **Vesting Date** in relation to an Award means the date on which the Awards have Vested;
- 2.42 **Vesting Period** means the period from the Grant Date till the Vesting Date;
- 2.43 **Vested Award / Vested Option / Vested RSU** means an Option / RSU in respect of which the relevant vesting conditions have been satisfied and the Award Holder has become eligible to Exercise the Option / RSU; and
- 2.44 **Unvested Award / Unvested Option / Unvested RSU** means an Option / RSU in respect of which the relevant vesting conditions have not been satisfied and as such, the Award Holder has not become eligible to Exercise the Option / RSU.

3. INTERPRETATION

In this Plan, unless the contrary intention appears:

- 3.1 the Clause headings are for ease of reference only and shall not be relevant to interpretation;
- 3.2 the singular includes the plural and vice versa;
- 3.3 any word or expression importing the masculine, feminine or neuter genders only, shall be taken to include all three genders;
- 3.4 a reference to a Clause or a Sub-Clause, unless otherwise specified, is a reference to a Clause or Sub-Clause as the case may be of this Plan; and
- 3.5 References in this Plan to statutory provisions shall be construed as references to those provisions as modified or re-enacted from time to time (whether before or after the date of this Plan) and to any subordinate legislation made under such provisions and shall include references to any repealed statutory provision which has been so re-enacted (whether with or without modification).

4. APPLICABILITY AND TERM

- 4.1 The Plan applies only to Eligible Employees. This Plan shall become effective from the date of approval of the Plan by the Shareholders ("**Effective Date**").
- 4.2 The Plan shall continue to be in force until the expiry of 10 (ten) years from the Effective Date ("**Closing Date**"). Awards under the Plan can be made till the Closing Date and all Awards made to an Eligible Employee till this date shall remain live till they are Vested, lapsed, cashed out or otherwise cancelled in accordance with the provisions of the Plan. Provided however, the Plan can be terminated before the Closing Date on a date on which all the Shares underlying the Awards are available for issuance under the Plan have been issued and/or Exercised or have lapsed and the Nomination and Remuneration Committee does not intend to re-issue a lapsed Award or the Nomination and Remuneration Committee in its absolute discretion decides to terminate the Plan before the Closing Date. The term Closing Date shall therefore be construed accordingly.

- 4.3 The Nomination and Remuneration Committee may, subject to compliance with Applicable Laws, at any time alter, amend, suspend or terminate the Plan provided that such alteration, amendment or suspension shall not be detrimental to the interests of the Employees.

5. SCOPE AND ELIGIBILITY; SHARES SUBJECT TO THE PLAN

- 5.1 Subject to adjustment in case of any Corporate Action which has the effect of alteration of the paid-up share capital, the maximum aggregate number of Shares that may be issued under this Plan shall not exceed 1,23,62,500 ((One Crore Twenty Three Lakhs Sixty Two Thousand Five Hundred Only))which is equivalent to 4.5% (Four and a half per cent) of the paid-up share capital of the Company (relating to the Shares) was approved by the shareholders of the Company vide postal ballot resolution dated 3 October, 2019 (“**Plan Pool**”). Out of the total Plan Pool, 16,48,300 (Sixteen Lakhs Forty-Eight Thousand Three Hundred Only) shall be allocated towards issuing Shares through the RSU mechanism and 1,07,14,200 (One Crore Seven Lakhs Fourteen Thousand and Two Hundred Only) shall be allocated towards issuing Shares through Options mechanism.
- 5.2 The Nomination and Remuneration Committee shall determine an Award/s to Eligible Employee/s in its sole and absolute discretion and thereby may, from time to time, grant Awards to one or more Eligible Employees. The maximum number of Shares with respect to which Awards may be granted to a single Eligible Employee under this Plan shall be less than 1% (one per cent) of the of the issued capital of the Company at the time of Grant.
- 5.3 If an Award lapses, is cancelled, forfeited, terminated or settled without issuance of Shares, then the Shares which were subject to such Award, shall become available for future Award under the Plan unless the Plan stands terminated pursuant to Clause 4 of the Plan.
- 5.4 Where the Shares are issued in settlement of an Award, the maximum number of Shares which are subject to the ceiling referred to in Clause 5.1 above will stand reduced to the extent of such Shares.
- 5.5 Once an approval from the Shareholders by way of special resolution is obtained, the Nomination and Remuneration Committee may make an Award to any Eligible Employee, at its sole and absolute discretion who is an Employee of Subsidiary Company and/or Holding Company.
- 5.6 The Nomination and Remuneration Committee shall make necessary disclosures as per Regulation 16(2) of the SEBI (SBEB) Regulations to the Eligible Employees to whom Grant is being made.
- 5.7 In the event, an Eligible Employee is a nominee of an institution nominated by such institution as its representative on the Board, then such Eligible Employee shall comply with the disclosure requirement as provided under the Explanation to Regulation 4 of SEBI (SBEB) Regulation.

6. IMPLEMENTATION

- 6.1 The Plan shall be implemented as per the provisions hereunder and Applicable Law.
- 6.2 All the actions required to be effected pursuant to the Plan will be undertaken by the Nomination and Remuneration Committee.

7. ADMINISTRATION

- 7.1 The Plan shall be administered by Nomination and Remuneration Committee. All questions of interpretation of the Plan 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 Plan.
- 7.2 The Nomination and Remuneration Committee shall in accordance with this Plan and Applicable Law determine the following:
- 7.2.1 determine the Eligible Employees to receive an Award under the Plan;
 - 7.2.2 Grant the Options and RSUs pursuant to Clause 9 and Clause 10 of this Plan to an Eligible Employee under the same Letter of Grant;
 - 7.2.3 determine the performance parameters for Grant and/or Vesting of Options/RSUs to an Eligible Employee;
 - 7.2.4 determine the Vesting and/or of the Grant made to any Award Holder and/or any conditions subject to which such Vesting may take place;
 - 7.2.5 assess the performance and/or expertise of an Eligible Employee for making a Grant;
 - 7.2.6 determine the criteria for Vesting of Awards;
 - 7.2.7 determine the number of Options / RSUs to be Granted, to each Eligible Employee and in the aggregate, and the times at which such Grants shall be made;
 - 7.2.8 lay down the procedure for making a fair and reasonable adjustment to the number of Award(s) in case of Corporate Action;
 - 7.2.9 specify the method which the Company shall use to value its Options / RSUs;
 - 7.2.10 provide for the right of an Award Holder to Exercise all the Awards at one time or at various points of time within the Exercise Period;
 - 7.2.11 lay down the procedure for cashless Exercise of Awards, if any;
 - 7.2.12 provide for the Grant, Vesting and Exercise of Options / RSUs in case of Award Holders who are on long leave or who have been seconded to any other company by the Company;
 - 7.2.13 such other matters in respect of which the Nomination and Remuneration Committee is required to formulate terms and conditions under Applicable Law.
- 7.3 In the event of any clarifications being required on the interpretation or application of the Plan, the same shall be referred to the Nomination and Remuneration Committee. The decision of the Nomination and Remuneration Committee shall be final and binding on the Employees in this regard.
- 7.4 With regard to the matters specifically not provided for in this Plan or any other documents that may be issued in connection with the Award, the Nomination and Remuneration Committee shall have an absolute discretion to decide such matters in the manner deemed

fit by them in the best interests of the Employees and the Company as may be permissible under the Applicable Law, rules and regulations for the time being in force. The decision of the Nomination and Remuneration Committee shall be final and binding on the Employees.

- 7.5 Any dispute or disagreement which shall arise under, or as a result of, or pursuant to, or in connection with this Plan shall be referred to the Nomination and Remuneration Committee and shall be determined by it from time to time. All such determination / decision / interpretation by the Nomination and Remuneration Committee shall be final and binding on all the Employees affected thereby.

8. GENERAL RISKS

Participation in this Plan shall not be construed as any guarantee of return on the Shares.

9. OPTIONS

9.1 GRANT OF OPTIONS

9.1.1 The Nomination and Remuneration Committee may make Grants to one or more Eligible Employee(s), which shall include recurring Grants to the same Eligible Employee in accordance with the terms and conditions of the Plan.

9.1.2 The Nomination and Remuneration Committee shall determine the Vesting criteria/Period, Exercise Price and Exercise Period of the Options granted under the Plan.

9.1.3 Options Granted to an Eligible Employee shall be evidenced by a Letter of Grant which shall contain such details and terms and conditions as may be required by the Nomination and Remuneration Committee, the number of Options to be Granted, the Exercise Price, the Vesting criteria, Exercise Period and the other terms and conditions thereto;

9.1.4 The Option shall be Exercisable by such Award Holder only or in case of death of the Award Holder, by its Nominee.

9.2 VESTING

9.2.1 The Vesting criteria of the Options Granted to Eligible Employees shall be provided in the Letter of Grant. It is hereby clarified that the Vesting criteria will be minimum one year or such time period as may be prescribed under the Applicable Law including but not limited to SEBI (SBEB) Regulations.

Provided that, the Nomination and Remuneration Committee in its absolute discretion: (a) may accelerate the Vesting Period as it deems fit; (b) shall determine the Vesting Period or adjustment thereof in case the Award Holder is on long leave or has been seconded by the Company.

9.2.2 Subject to Clause 13 of the Plan, the Unvested Options shall vest with the Award Holder as per the Vesting criteria mentioned in the Letter of Grant given to the Eligible Employee.

9.2.3 Vested Options shall entitle the Award Holder to Exercise the Vested Options and apply for the Shares at the Exercise Price within the Exercise Period.

9.3 EXERCISE PRICE

Subject to SEBI (SBEB) Regulations, the Exercise Price for each Option shall be equivalent to the Market Price and shall be intimated to the Award Holder under the Letter of Grant by the Nomination and Remuneration Committee. Provided that, the Nomination and Remuneration Committee, may, in its sole and absolute discretion, discount the Exercise Price for each Option by up to 20% of the Market Price.

10. RSU

10.1 GRANT OF RSU's

10.1.1 The Nomination and Remuneration Committee may make Grants to one or more Eligible Employee(s), which shall include recurring Grants to the same Eligible Employee in accordance with the terms and conditions of the Plan.

10.1.2 The Nomination and Remuneration Committee shall determine the Vesting criteria/Period, Exercise Price and Exercise Period of the RSUs granted under the Plan.

10.1.3 RSUs Granted to an Eligible Employee shall be evidenced by a Letter of Grant which shall contain such details and terms and conditions as may be required by the Nomination and Remuneration Committee, the number of RSUs to be Granted, the Exercise Price, the Vesting criteria, Exercise Period and the other terms and conditions thereto;

10.1.4 The RSUs shall be Exercisable by such Award Holder only or in case of death of the Award Holder, by its Nominee.

10.2 VESTING

10.2.1 The Vesting criteria of the RSUs Granted to Eligible Employees shall be provided in the Letter of Grant. It is hereby clarified that the Vesting criteria will be minimum one year or such time period as may be prescribed under the Applicable Law including but not limited to SEBI (SBEB) Regulations.

Provided that, the Nomination and Remuneration Committee in its absolute discretion: (a) may accelerate the Vesting Period as it deems fit; (b) shall determine the Vesting Period or adjustment thereof in case the Award Holder is on long leave or has been seconded by the Company.

10.2.2 Subject to Clause 13 of the Plan, the Unvested RSUs shall vest with the Award Holder as per the Vesting criteria mentioned in the Letter of Grant given to the Eligible Employee.

10.2.3 Vested RSUs shall entitle the Award Holder to Exercise the Vested RSUs and apply for the Shares at the Exercise Price within the Exercise Period.

10.3 EXERCISE PRICE

Subject to SEBI (SBEB) Regulations, the Exercise Price for each RSU shall be decided by the Nomination and Remuneration Committee, as it may deem fit and shall be intimated by it to under the Letter of Grant. Under no circumstance will the Exercise Price of an RSU will be below the face value of each Share.

11. EXERCISE

11.1.1 The Award Holder may exercise the Vested Award within the Exercise Period. In the event the Award Holder fails to Exercise his Vested Award within the Exercise Period, then such Vested Award shall lapse and revert to the Plan Pool. The Company and/or the Nomination and Remuneration Committee will not have any obligation towards such Award Holder with respect to such lapsed Options.

11.1.2 To Exercise the Options / RSUs, the Award Holder has to submit an Exercise Letter to the Nomination and Remuneration Committee and shall pay either by:

- (a) cheque drawn on the Company; or
- (b) online to the Company's bank account as may be intimated from time to time, or
- (c) the Award Holder's authority to the Company to deduct such amount from his salary due and payable, or
- (d) such other consideration as may be approved by the Nomination and Remuneration Committee from time to time to the extent permitted by Applicable Law, or
- (e) cashless Exercise of Options / RSUs on such terms and conditions as may be communicated by the Nomination and Remuneration Committee to the Award Holder, or
- (f) a combination of any of the abovementioned methods.

11.1.3 Notwithstanding the foregoing provisions of this Clause 11 and subject to Applicable Law, in case of cessation of employment, any Exercise of the Options by such Award Holder shall be in accordance with the provisions of Clause 13 of this Plan.

11.1.4 Upon Exercise of Options / RSUs, the Board and/or its committee (including the Nomination and Remuneration Committee), shall within a reasonable period of time allot such number of Shares underlying the Vested Options / RSUs as are Exercised, to the Award Holder, Nominee or former Employee, as the case may be.

12. RIGHTS AS A SHAREHOLDER

No Employee shall have a right to receive any dividend or vote at any general meeting of the Company or in any manner enjoy the benefits of a Shareholder in respect of Options / RSUs Granted or Vested in the Award Holder.

13. TERMINATION OF EMPLOYMENT

13.1 Unless otherwise provided under the Letter of Grant and subject to Applicable Law:

13.1.1 in the event of termination of employment of the Award Holder due to Cause, all the Options and/or RSUs, whether Vested or Unvested, shall lapse on the termination of employment of the Award Holder, they shall be cancelled, and shall revert to the Plan Pool. The Company shall not have any further obligations towards the Award Holder in respect of such lapsed Awards.

13.1.2 in the event of termination of employment of the Award Holder due to (i) retirement in accordance with the Company's policies; (ii) resignation by the Award Holder attributable to any reason other than Cause, (iii) by the Company for any other reason other than Cause; (iv) due to attainment of superannuation as per the rules of employment; or (v) upon expiration of the term specified under the concerned employment agreement / appointment letter provided that such term has expired without any Cause, then all the Unvested Awards (whether Options or RSUs) shall lapse on the date of termination of the employment and shall revert to the Plan Pool. As regards, the Vested Options / Vested RSUs, the Award Holder shall be entitled to Exercise them within 3 (three) months from the date of termination of employment; failing which the Options/ RSUs shall revert to the Plan Pool. The Company shall not have any further obligations towards the Award Holder in respect of such lapsed Awards.

13.1.3 in the event of termination of employment of the Award Holder due to his death or Permanent Disability, all the Options and/or the RSUs shall Vest on the date of termination of such employment. The Award Holder or his Nominee, as the case may be, shall Exercise the Vested Options / RSUs in accordance with Clause 11 of the Plan within one year from the date of termination of employment. Any Options / RSUs which are not Exercised within the Exercise Period shall lapse and be cancelled and revert to the Plan Pool. The Company shall not have any further obligations towards the Award Holder or the Nominee, as the case may be, towards lapsed Awards.

14. AUTHORITY TO VARY/MODIFY TERMS

14.1 Subject to Applicable Law, the Nomination and Remuneration Committee shall, at its absolute discretion, have the right to vary / modify / amend the Plan, in such manner and at such time or times as it may deem fit, subject however that any such modification / amendment shall not be detrimental to the interests of the Eligible Employees.

14.2 Such right to vary / modify / amend this Plan as and when required will be always subject to and in accordance with SEBI (SBEB) Regulations. No member of the Nomination and Remuneration Committee shall be primarily liable for any decision or action taken in good faith with respect to this Plan.

15. TRANSFERABILITY OF AWARD

Unless the Nomination and Remuneration Committee, having regard to the Applicable Law, allows otherwise, an Award cannot be assigned, alienated, pledged, attached, hypothecated, sold or otherwise transferred or encumbered by the Eligible Employee except under the circumstances provided under Clause 17.7 herein. Any purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance not permitted herein shall be void and unenforceable against the Company.

16. CORPORATE ACTION

Notwithstanding anything contrary provided in this Plan, in the event of change in control of the Company or Corporate Action, an Award made under the Plan shall be subject to adjustment by the Nomination and Remuneration Committee at its discretion as to number of Options/RSUs or Vesting criteria as the case may be such that (a) the number of Options and the Exercise Price is adjusted in the manner such that the total value to the Eligible Employee remains the same after Corporate Action and/or change in control of the Company;

(b) the Vesting criteria and the life of the Options / RSUs is left unaltered to protect the interest of the Award Holder. The decision of the Nomination and Remuneration Committee, in this regard, shall be final and binding.

17. MISCELLANEOUS

17.1 No right to an Award:

Neither the adoption of the Plan nor any action of the Nomination and Remuneration Committee shall be deemed to give an Eligible Employee any right to an Award to acquire Shares or to any other rights hereunder except as may be evidenced by Letter of Grant signed and counter signed by the Company and the Eligible Employee, respectively.

17.2 No employment rights conferred:

Nothing contained in the Plan or in any Award made hereunder shall:

17.2.1 confer upon any Eligible Employee any right with respect to continuation of employment or engagement with the Company; or

17.2.2 interfere in any way with the right of the Company to terminate Employment or services of any Eligible Employee at any time.

17.3 Tax deduction / recovery:

The Company shall have the right to deduct / recover all taxes payable either by itself or by the Eligible Employee, in connection with all Grants / Options / Exercise under this Plan, by way of deduction at source from salary and, in addition, to require any payments necessary to enable it to satisfy such obligations. The Eligible Employee will also, as a condition of the Plan, authorize the Company or its Nominee to sell such number of Shares, as would be necessary, to discharge the obligation in the respect of such taxes and appropriate the proceeds thereof on behalf of the Eligible Employee.

17.4 No restriction on Corporate Action:

The existence of the Plan and the Awards made hereunder shall not in any way affect the right or the power of the Board or the Shareholders to make or authorise any 'Corporate Action', strategic sale of substantial stake by the Shareholders including any issue of Shares, debt or other Securities having any priority or preference with respect to the Shares under the Plan or the rights thereof. No Employee or other person shall have any claim against the Company or the new company / new entity that is formed or takes over a part of whole of the business of the Company, as a result of such action.

17.5 Dissolution or liquidation:

In the event of a dissolution or liquidation, the Nomination and Remuneration Committee shall inform each Eligible Employee, as soon as practicable / permissible under Applicable Law, of the same and communicate regarding the treatment of Awards held by them.

17.6 Confidentiality:

An Eligible Employee shall ensure complete confidentiality in respect of all documents, matters and discussions in relation to the Plan, Grant, Letter of Grant or any connected matter

except where such disclosure is made to a third-party professional (viz., lawyer, chartered accountant etc.) for seeking legal or financial advice. Any violation may result in cancellation of the Award, whether Vested or Unvested.

17.7 Nominee:

A Nominee shall alone be entitled to exercise the rights of the Award Holder concerned in the event of the death of the Award Holder, subject to the terms and conditions of the Plan. The Award Holder shall appoint such Nominee by submitting a letter in the form specified by the Nomination and Remuneration Committee in this regard. The Award Holder has the right to revoke / change such nomination.

17.8 Repricing of Options / RSUs:

Subject to Applicable Law, the Nomination and Remuneration shall at its sole and absolute discretion reprice the Exercise Price of the Options/RSUs in case the Options / RSUs are rendered unattractive due to fall in the price of the Shares in the market.

17.9 Insider trading:

The Eligible Employee shall ensure that there is no violation of Insider Trading Regulations and prevention of Fraudulent and/or Unfair Trade Practices regulations as may be notified by SEBI and/or the Stock Exchange on which the Shares are listed. The Eligible Employee shall keep the Company or the Board or such other Committees of the Board, fully indemnified in respect of any liability arising for violation of the above provisions.

17.10 New Share Incentive Plans:

Nothing contained in the Plan shall be construed to prevent the Company from implementing another Share Incentive Plan, directly or through any trust settled by Company, which is deemed by the Company to be appropriate or in its best interest, provided such other action would not have any adverse impact on the Plan or any Award made under the Plan. No Eligible Employee or other Person shall have any claim against the Company and/or trust as a result of such action.

17.11 Notice and correspondence:

Any notice required to be given by, or any correspondence from, an Eligible Employee or the Nominee or the former Employee to the Company may be given at the following address:

Attention: HR Department

Address: Birlasoft Limited
35 & 36 Rajiv Gandhi Infotech Park, MIDC, Phase 1, Hinjawadi, Pune 411057

Email ID: bipin.sajwan@birlasoft.com

Any notice required to be given to the Eligible Employee or the Nominee or the former Employee, as the case may be, by the Company may be given at the address of the Eligible Employee/Nominee/former Employee, as maintained by the Company in its records. If there is any change of address for service, it shall be the sole responsibility of the addressee (Company or the Eligible Employee or the Nominee or the former Employee, as the case may be) to update the other party (Company or the Award Holder or the Eligible Employee or the

former Employee, as the case may be) about the change in address for service. However, if there is no change of address, service on either address shall remain effective and it shall be sufficient discharge of obligation of service, intimation, notice or correspondence.

17.12 Disputes

All disputes arising out of or in connection with the Plan shall be referred to the Nomination and Remuneration Committee for mutual resolution by the parties.

17.13 Arbitration

All disputes arising out of or in connection with the Plan which cannot be resolved as per Clause 17.12 within 30 (thirty) days from the date of its reference to the Nomination and Remuneration Committee may be referred for arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996. The place and seat of arbitration shall be New Delhi, India.

17.14 Grant of Options and RSUs

It is hereby clarified that a Nomination and Remuneration Committee may at its sole and absolute discretion may make Grants of both or either Options or RSUs to an Eligible Employee under the same Letter of Grant.

17.15 Governing law and jurisdiction

17.15.1 The terms and conditions of the Plan shall be governed by and construed in accordance with the Applicable Law.

17.15.2 The Courts of New Delhi India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this Plan.

17.15.3 Nothing in this Clause will however limit the right of the Company to bring proceedings against any Employee in connection with the Plan:

- (a) in any other Court of competent jurisdiction; or
- (b) concurrently in more than one jurisdiction.

17.16 No Discrimination

Nothing in this Plan may be deemed to be discriminating amongst the Employees or the Eligible Employees on the grounds of gender, age, nationality, race, ethnicity, language or otherwise. The Plan in terms of coverage of the Eligible Employees is in consonance with prevailing management practices and remuneration principles and is not discriminating against any section of Employees.

17.17 Accounting and Disclosure Policies

The Company shall follow the 'Guidance Note on Accounting for Employee Share-based Payments' and/or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein or such other policies as may be prescribed under SEBI (SBEB) Regulations.

17.18 This Plan will operate inter-alia, under Companies Act 2013 and SEBI (SBEB) Regulations, provisions not specifically provided herein but set out in in such aforesaid laws.

ADOPTED BY THE BOARD OF DIRECTORS AS OF AUGUST 12, 2019.

APPROVED BY THE SHAREHOLDERS AS OF OCTOBER 3, 2019.