

Employee Restricted Stock Unit Plan 2018

Mahindra Logistics Limited

Mahindra Logistics Limited

Regd. Office: Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra.
CIN: L63000MH2007PLC173466

Table of Content

1. NAME, OBJECTIVE AND TERM OF THE PLAN	3
2. DEFINITIONS AND INTERPRETATION	3
3. AUTHORITY AND CEILING.....	8
4. ADMINISTRATION.....	9
5. ELIGIBILITY AND APPLICABILITY.....	11
6. GRANT AND ACCEPTANCE OF GRANT	12
7. VESTING SCHEDULE AND VESTING CONDITIONS	12
8. EXERCISE	13
9. LOCK-IN.....	18
10. EXIT ROUTE IN CASE OF DE-LISTING.....	18
11. RESTRICTION ON TRANSFER OF OPTIONS	18
12. RIGHTS AS A SHAREHOLDER	18
13. DEDUCTION/RECOVERY OF TAX	19
14. AUTHORITY TO VARY TERMS	19
15. MISCELLANEOUS.....	19
16. ACCOUNTING AND DISCLOSURES	20
17. CERTIFICATE FROM AUDITORS.....	21
18. GOVERNING LAWS	21
19. NOTICES	21
20. NOMINATION	22
21. JURISDICTION.....	22
22. INCOME TAX RULES	22
23. LISTING OF THE SHARES	22
24. SEVERABILITY.....	22
25. CONFIDENTIALITY.....	22

Mahindra Logistics Limited

Regd. Office: Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra.
CIN: L63000MH2007PLC173466

1. Name, Objective and Term of the Plan

- 1.1 This Restricted Stock Unit Plan shall be called ‘Mahindra Logistics Employee Restricted Stock Unit Plan 2018’ (hereinafter referred to as “RSU 2018”/ “Plan”).
- 1.2 The objectives of the RSU 2018 are to reward Employees for their association with the Company, their performance as well as to attract, retain and reward Employees to contribute to the growth and profitability of the Company. The Company intends to use RSU 2018 to attract and retain talent in the organization. The Company views Restricted Stock Units as an instrument that would enable the Employees to get a share in the value they create for the Company in the years to come.
- 1.3 The RSU 2018 is established with effect from 2 August 2018 on which the shareholders of the Company have approved it and shall continue to be in force until (i) its termination by the Company as per provisions of Applicable Laws, or (ii) the date on which all of the Restricted Stock Units available for issuance under the RSU 2018 have been issued and exercised, whichever is earlier.
- 1.4 The Board of Directors or the Committee of Board as authorized may subject to compliance with Applicable Laws, at any time alter, amend, suspend or terminate the RSU 2018.

2. Definitions and Interpretation**2.1 Definitions**

- i. **“Applicable Law”** means every law relating to Restricted Stock Units, employee stock options by whatever name called, including and without limitation to the Companies Act, 2013 and the rules framed thereunder, Securities and Exchange Board of India Act 1992, SEBI SBEB Regulations and includes any statutory modifications or re-enactments thereof and all relevant tax, securities, exchange control or corporate laws of India or of 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. **“Committee”** means the Committee constituted by the Board of the Company comprising of such members of the Board as provided under Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time under Regulation 5 of the SEBI SBEB Regulations or the Nomination and Remuneration Committee constituted by the Board under Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from

Mahindra Logistics Limited

Regd. Office: Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra.
CIN: L63000MH2007PLC173466

time to time, designated as the Compensation Committee to administer and supervise the RSU 2018 and other employee benefit plan/schemes, if any.

- iv. **“Companies Act”** means the Companies Act, 2013 read with rules issued thereunder from time to time and includes any statutory modifications or reenactments thereof.
- v. **“Company”** means “Mahindra Logistics Limited”, a company registered in India under the provisions of the Companies Act, 1956, having CIN: L63000MH2007PLC173466 and having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra.
- vi. **“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 requiring a desired level of performance, securing confidentiality, non-compete and non-poaching of other employees and customers. Policies/terms of employment of Holding Company and Subsidiary Company as regards an Option Grantee on the payrolls of such Holding Company shall be deemed to be “Company Policies/Terms of Employment” for such Option Grantee.
- 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 Committee for granting the 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 but excluding an independent director; or
 - (iii) an employee, as defined in sub-clauses (i) or (ii) above, of a Holding Company or of a Subsidiary Company of the Company;

but excludes

 - a. an employee who is a Promoter or belongs to the Promoter Group; and
 - 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 outstanding equity shares of the Company.
- x. **“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

Mahindra Logistics Limited

Regd. Office: Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra.
CIN: L63000MH2007PLC173466

of the RSU 2018, in accordance with the procedure laid down by the Company for exercise of Options.

- xi. **“Exercise Period”** means such time period after Vesting within which the Employee should exercise the Options vested in him in pursuance of the RSU 2018.
- xii. **“Exercise Price”** means the price payable by an Employee in order to exercise the Options granted to him in pursuance of the RSU 2018.
- xiii. **“Grant”** means the process by which the Company issue of Options to the Employees under the RSU 2018.
- xiv. **“Holding Company”** means any present or future holding company of the Company, within the meaning of the Companies Act.
- xv. **“Independent Director”** means a Director within the meaning of Section 149(6) of the Companies Act read with Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- xvi. **“Market Price”** means the latest available closing price on the Stock Exchange on which the Shares of the Company are listed, 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.

- xvii. **“Misconduct”** means any of the following acts or omissions by an Employee in addition to any provisions prescribed in the offer or terms of employment amounting to violation or breach of terms of employment as determined by the Committee after giving the Employee and opportunity of being heard:
 - a. committing of any act warranting summary termination under law; or
 - b. conduct which in the reasonable opinion of the Committee amounts to a serious breach by an option Grantee of the obligation of trust and confidence to his employer; or
 - c. a finding by the Committee that an Employee has committed any material or consistent breach of any of the terms or conditions of Employee service agreement including any willful neglect of or refusal to carry out any of his duties or to comply with any instruction given to him by the Committee; or
 - d. being convicted of any criminal offence; or

Mahindra Logistics Limited

Regd. Office: Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra.
CIN: L63000MH2007PLC173466

- e. being disqualified from holding office in the Company or any other company under any legislation or being disqualified or disbarred from membership of, or being subject to any serious disciplinary action by, any regulatory body within the industry, which undermines the confidence of the Committee in the individual's continued employment; or
 - f. having acted or attempted to act in any way which in the opinion of the Committee has brought or could bring the Company or any other Group member into disrepute or discredit;
 - g. breach or violation of any Company policies/ terms of employment;
 - h. Any other not included above but defined as misconduct in the Company's rules or Employee handbook and / or employment agreement and/or appointment letter.
- xviii. **"Option"** means Restricted Stock Unit within the meaning of the Plan.
- xix. **"Option Grantee"** means an Employee who has been granted an Option in pursuance of the RSU 2018 and has accepted such Grant as required under the Plan and shall deem to include nominee/ legal heir of an Option Grantee in case of his/her death to the extent provisions of the Plan are applicable to such nominee/ legal heir.
- xx. **"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 Committee based on a certificate of a medical expert identified by the Company.
- xxi. **"Plan"** means and refers to RSU 2018 within the meaning of this Plan.
- xxii. **"Promoter"** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009, as amended.
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 promoters of such company;
- xxiii. **"Promoter Group"** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009, as amended.
- xxiv. **"Relevant Date"** means any of the following dates as the context requires:

Mahindra Logistics Limited

Regd. Office: Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra.
CIN: L63000MH2007PLC173466

- (i) in the case of Grant, the date of the meeting of the 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.
- xxv. **“Retirement”** means retirement as per the rules of the Company.
- xxvi. **“RSU 2018”** means the Mahindra Logistics Employee Restricted Stock Unit Plan 2018 under which the Company is authorized to grant Options to the Employees.
- xxvii. **“Restricted Stock Unit”** means Options granted to an Employee, which gives such Employee the right, but not an obligation, to purchase at a future date the Shares underlying such Option at a pre-determined price.
- xxviii. **“SEBI Act”** means the Securities and Exchange Board of India Act, 1992 as amended, and includes all regulations and clarifications issued thereunder.
- xxix. **“SEBI SBEB Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and reenacted from time to time, and includes any clarifications or circulars issued thereunder.
- xxx. **“Secretarial Auditor”** means a company secretary in practice appointed by the Company under rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 to conduct secretarial audit pursuant to regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- xxxi. **“Shares”** means equity shares of the Company of face value of Rs.10 (Ten) each fully paid-up including the equity shares arising out of the Exercise of Options granted under RSU 2018.
- xxxii. **“Stock Exchange”** means the National Stock Exchange of India Limited (NSE), BSE Limited (BSE) or any other recognized stock exchanges in India on which the Company’s Shares are listed or to be listed.
- xxxiii. **“Subsidiary Company”** means any present or future Subsidiary Company of the Company, as per the provisions of the Companies Act.
- xxxiv. **“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.

Mahindra Logistics Limited

Regd. Office: Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra.
CIN: L63000MH2007PLC173466

- xxxv. **“Vesting”** means earning by the Option Grantee, of the right to Exercise the Options granted to him in pursuance of the RSU 2018.
- xxxvi. **“Vesting Condition”** means any condition subject to which the Options granted would vest in an Option Grantee.
- xxxvii. **“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.
- xxxviii. **“Vesting Period”** means the period during which the vesting of the Option granted to the Employee, in pursuance of the RSU 2018 takes place.

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.

Words and expressions used and not defined here but defined in the SEBI SBEB Regulations, SEBI Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the Companies Act, and any statutory modification or re-enactment thereto, shall have the meanings respectively assigned to them in those legislation, as the context requires.

3. Authority and Ceiling

- 3.1 The shareholders of the Company by way of special resolution dated 2 August 2018 approved the Plan authorizing the Committee to grant not exceeding 10,50,000 (Ten Lakhs Fifty Thousand) Options to the eligible Employees in one or more tranches, from time to time, which in aggregate would be exercisable into not more than 10,50,000 (Ten Lakhs Fifty Thousand) Equity Shares of face value of Rs.10 (Ten) each fully paid up, with each such Option conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the Plan.

Mahindra Logistics Limited

Regd. Office: Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra.
CIN: L63000MH2007PLC173466

- 3.2 The maximum number of Options under RSU 2018 that may be granted to each Employee in any year shall in aggregate not exceed 1% (one percent) of the issued equity share capital (excluding outstanding warrants and conversions, if any) of the Company at the time of grant of Options.
- 3.3 If the number of Options that may be offered to any specific employee shall exceed 1% (one percent) or more of the issued capital (excluding warrants & conversion) of the Company at the time of grant of Options, then the Company shall take prior approval from members of the Company by way of a special resolution.
- 3.4 If an Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options pool as mentioned in Sub-clause 3.1 and shall become available for future Grants, subject to compliance with all Applicable Laws.
- 3.5 Where Shares are issued consequent upon exercise of an Option under the RSU 2018, the maximum number of Shares that can be issued under RSU 2018 as referred to in Clause 3.1 above shall 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 face value as prevailing on the date of coming into force of this Plan, the maximum number of Shares available for being granted under RSU 2018 as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (No. of Shares X Face value per Share) prior to such Share split or consolidation remains unchanged after such Share split or consolidation. Thus, for example, if the prevailing face value of each Share is Rs. 10 per Share and the revised face value after the Share split is Rs.5 per Share, the total number of Shares available under RSU 2018 would be (Shares reserved at Sub-Clause 3.1 x 2) Shares of Rs.5 each. Similarly, in case of bonus issue, etc. the available number of Shares under Plan shall be revised to restore the value.

4. Administration

- 4.1 The RSU 2018 shall be administered by the Nomination and Remuneration Committee constituted by the Board of the Company under Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Committee"). All questions of interpretation of the RSU 2018 or any Option shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the RSU 2018 or in any Option issued thereunder.
- 4.2 The Committee shall in accordance with this Plan and Applicable Laws *inter-alia* do the following:

Mahindra Logistics Limited

Regd. Office: Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra.
CIN: L63000MH2007PLC173466

- (a) Adopt rules and regulations for implementing the Plan from time to time;
- (b) Identify the Employees eligible to participate under the Plan;
- (c) Grant Options to the Eligible Employees and determine the Grant Date;
- (d) Determine the quantum of Option to be granted under the RSU 2018 per Employee, subject to the ceiling as specified in Para 3.1;
- (e) Determine the Eligibility Criteria for grant of Option to the Employees;
- (f) Determine 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;
- (g) Determine the specified time period within which the Employee shall exercise the Vested Option in the event of termination or resignation of an Employee;
- (h) Determine extension of Exercise Period, in exceptional cases.
- (i) Determine the Periodicity for Exercise of Options.
- (j) Determine the right of an Employee to exercise all the Options vested in him/her at one time or at various points of time within the Exercise Period;
- (k) Determine the procedure for making a fair and reasonable adjustment to the number of Option and to the Exercise Price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration by the Committee:
 - (i) The number and the price of Option shall be adjusted in a manner such that total value of the Option remains the same after the corporate action.
 - (ii) The Vesting Period and the life of the Option shall be left unaltered as far as possible to protect the rights of the Option holders.
- (l) Determine the procedure and terms for the Grant, Vesting and Exercise of Option in case of Eligible Employees who are on long leave;
- (m) Determine the conditions under which Option vested in Employees may lapse in case of termination of employment for misconduct;
- (n) Determine the procedure for funding the Exercise of Options, if required;
- (o) Approve forms, writings and/or agreements for use in pursuance of the RSU 2018;

Mahindra Logistics Limited

Regd. Office: Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra.
CIN: L63000MH2007PLC173466

- (p) Alter/modify the vesting conditions, schedule and/or Exercise Price for options granted;
 - (q) Create a trust to manage the RSU 2018 for all or any identified part of the options granted under the RSU 2018 in compliance with the SEBI guidelines;
 - (r) Take any other actions and make any other determinations or decisions that it deems necessary or appropriate in connection with the RSU 2018 or the administration or interpretation thereof;
 - (s) Decide all other matters that must be determined in connection with an Option under the RSU 2018;
 - (t) Construe and interpret the terms of the Plan, and the Options granted pursuant to the Plan;
 - (u) Administer and reconcile any inconsistency in the Plan; and
 - (v) Perform such other functions and duties as shall be required under the Applicable Laws.
- 4.3 The Committee shall also frame 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 the Securities Market) Regulations, 2003, by Company and its Employees as applicable.
- 4.4 The Board or any Committee of the Board is duly authorised to make allotment of Equity shares pursuant to exercise of Options by the employees.
- 5. Eligibility and Applicability**
- 5.1 Only Eligible Employees, as defined, are eligible for being granted Options under RSU 2018. The specific Employees to whom the Option would be granted and their Eligibility Criteria shall be determined by the Committee.
- 5.2 The Plan shall be applicable to the Company, its Holding Company, if any, its Subsidiary Company, if any and any Successor Company thereof and Options may be granted to the Employees of the Company, or its Holding Company or its Subsidiary Company, as determined by the Committee at its sole discretion.

Mahindra Logistics Limited

Regd. Office: Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra.
CIN: L63000MH2007PLC173466

5.3 Appraisal process for determining the eligibility of the employees will be based on designation, period of service, his future potential, critical position, performance evaluation, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

6. Grant and Acceptance of Grant**6.1 Grant of Options**

(a) Grants contemplated under the Plan shall be made on such day and month as decided by the Committee at its discretion.

(b) Each Grant of Option under the Plan shall be made in writing by the Company to the eligible Employees by way of Grant Letter containing specific details of the Grant, and disclosure requirements, as prescribed under Applicable Laws.

6.2 Acceptance of the Grant

Any eligible Employee who wishes to accept the Grant made under this Plan must deliver to the Company a duly signed acceptance of the letter of Grant on or before the date (“**Closing Date**”) which shall not be more than 60 days from the date of the Grant, as specified in the letter of Grant. On receipt by the Company of the signed acceptance, the eligible Employee will become an Option Grantee.

6.3 Any eligible Employee, who fails to deliver the signed acceptance of the letter of Grant on or before the Closing Date stated above, shall be deemed to have rejected the Grant unless the Committee determines otherwise.

7. Vesting Schedule and Vesting Conditions

7.1 Option granted under RSU 2018 shall vest not earlier than minimum period of **1 (one)** year and not later than maximum period of **5 (five)** years from the date of Grant. The Committee may at its discretion change the Vesting schedule provided that such change is not detrimental in the interest of the Employees as the same is not below than minimum period of **1 (one)** year as per applicable law.

Provided that in case where Options are granted by the Company under the Plan in lieu of Options held by a person under a similar Plan in another company (“Transferor Company”) which has merged or amalgamated with the Company, the period during which the Options granted by the Transferor Company were held by him may be adjusted against the minimum Vesting Period required under this Sub-clause.

Mahindra Logistics Limited

Regd. Office: Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra.
CIN: L63000MH2007PLC173466

Provided that in the event that an employee who has been granted benefits under RSU 2018, is transferred pursuant to scheme of arrangement, amalgamation, merger or demerger or continued in the existing company, prior to the vesting or exercise, the treatment of options in such case shall be specified in such scheme of arrangement, amalgamation, merger or demerger provided that such treatment shall not be prejudicial to the interest of the employee.

Provided that the minimum vesting period of 1 (one) year shall not be applicable in case of death/permanent incapacitation of the Option Grantee while in employment with the Company. In the event of death/ permanent incapacitation of the Option Grantee while in employment, all the options granted under the RSU 2018 to him/her till his/her death/ permanent incapacitation shall vest, with effect from the date of his/her death/ permanent incapacitation, in the legal heirs or nominees of the deceased employees as the case may be.

7.2 Vesting of Option would be subject to continued employment with the Company, including, Holding Company or the Subsidiary Company, as the case may be, and thus the Option would vest essentially on passage of time. In addition to this, the Committee may also specify certain performance criteria subject to satisfaction of which the Options would vest.

7.3 As a prerequisite for a valid Vesting, an Option Grantee is required to be in employment or service of the Company 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.

7.4 The specific Vesting schedule and Vesting Conditions subject to which Vesting would take place shall be specified in the letter issued to the Option Grantee at the time of Grant.

7.5 **Vesting of Options in case of Employees on long leave**

Vesting of Options to Eligible Employee(s) on Long Leave shall be as determined by the Nomination and Remuneration Committee.

Explanation: Long leave means authorised leave in excess of 6 months as per present and future practices of the Company.

8. **Exercise**

8.1 **Exercise Price**

Mahindra Logistics Limited

Regd. Office: Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra.
CIN: L63000MH2007PLC173466

- (a) The Exercise Price per Option shall be the face value of equity shares i.e. Rs.10 or face value as amended subsequently such that Exercise price per option shall not be below Face value of the shares.
- (b) Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company or in such other manner as the Committee may decide from time to time.

8.2 Exercise Period

(a) Exercise while in employment:

The Exercise Period in respect of an Option shall be subject to a maximum period of **1 (one)** year from the date of respective Vesting of Options or such shorter period as may be determined by Nomination and Remuneration Committee from time to time.

In order to administer and manage the process of Exercise of Options, issuance of shares and Listing of shares on Stock Exchanges, The Company shall be issuing shares on exercise of Options on quarterly basis. The Eligible Employees shall submit their exercise applications with payment thereof for Vested Options only from 15 to 31 March, 15 to 30 June, 15 to 30 September and 15 to 31 December. The Issuance of shares on exercise of Options shall be done within timelines as stipulated under law.

(b) Exercise in case of separation from employment:

Subject to maximum Exercise Period stated above, the Vested Options can be exercised as under:

S. No.	Events of separation	Vested Options	Unvested Options
1	Resignation / termination (other than due to Misconduct or due to breach of Company Policies/ Terms of Employment)	All the Vested Options as on the date of submission of resignation shall be exercisable by the Option Grantee within 90 days of his last working day with the Company.	All the Unvested Options as on date of resignation/ termination shall stand cancelled with effect from date such resignation/ termination.

Mahindra Logistics Limited

Regd. Office: Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra.
CIN: L63000MH2007PLC173466

2	Termination due to Misconduct or due to breach of Company Policies /Terms of Employment	All the Vested Options at the time of such termination shall stand cancelled with effect from the date of such termination.	All the Unvested Options at the time of such termination shall stand cancelled with effect from the date of such termination.
3	Retirement or superannuation	All the Vested Options as on the date of Retirement/ Superannuation can be exercisable by the Option Grantee within 12 (twelve) months from the date of last working day with the Company.	All Unvested Options on the date of Retirement/ Superannuation shall continue to vest as per original Vesting schedules even after retirement or superannuation in accordance with the Company's policies and the applicable law. The same can be exercised by the Option Grantee within 12 (twelve) months from the date of vesting.
4	Death	All Vested Options may be exercised by the Option Grantee's nominee or legal heirs with effect from the date of Death of the Option Grantee. Provided however that the legal heirs/nominee shall be required to produce to the Company all such documents as may be required by the Company to prove the succession to the assets of the deceased Eligible Employee. In case the proof of the succession is not produced to the Company within 12 months from the date of death of the Eligible	All the Unvested Options as on date of death shall vest in the Option Grantee's nominee (If Option grantee has made nomination) or legal heir/ successor with effect from the date of Death of the Option Grantee and can be exercised in the manner defined for Vested Options. Provided however that the successor(s) shall be required to produce to the Company all such documents as may be required by the Company to prove the succession to the

Mahindra Logistics Limited

Regd. Office: Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra.

CIN: L63000MH2007PLC173466

		Employee or such further time as the Committee in its absolute discretion, the Options shall lapse.	assets of the deceased Eligible Employee. In case the proof of the succession is not produced to the Company within 12 months from the date of death of the Eligible Employee or such further time as the Committee may permit in its absolute discretion, the Options shall lapse.
5	Permanent Incapacity	All Vested Options may be exercised by the Option Grantee, immediately after, but in no event later than 12 (twelve) months from the date of such incapacity.	All the Unvested Options as on date of permanent incapacitation shall vest in the Option Grantee with effect from the date of permanent incapacitation of the Option Grantee and can be exercised in the manner defined for Vested Options.
6	Transfer or deputation from/ to Company, Subsidiary Company, or Holding Company/ associate/ affiliate /group company(ies)	All the Vested Options shall be exercisable as if the employment/service is continuing unless otherwise decided by the Committee and such decision shall be final.	All the Unvested Options shall continue to vest as per original Vesting schedule unless otherwise decided by the Committee and such decision shall be final.
7	Abandonment of employment*	All the Vested Options shall stand cancelled with effect from such date as determined by the Committee.	All Unvested Options shall stand cancelled with effect from such date as determined by the Committee.

Mahindra Logistics Limited

Regd. Office: Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra.
CIN: L63000MH2007PLC173466

8	Termination due to reasons apart from those mentioned above	The 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 such termination shall stand cancelled unless otherwise required by Applicable Laws.
---	--	--	--

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

In case of termination of the services of the Eligible Employee due to his/her retirement pursuant to a scheme of voluntary retirement as formulated by the Company, the terms relating to vesting and exercise shall be framed by the Nomination and Remuneration Committee

Suspended Employees and Employees under enquiry

In case an Eligible Employee has been suspended or in case of an Eligible Employee against whom an enquiry is being conducted for any reason, the Nomination and Remuneration Committee shall decide the terms relating to his/ her vesting and exercise.

8.3 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 Committee, for the transfer of Shares against the Options vested in him.

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

8.4 Lapse of Options

The Options not exercised within the respective Exercise Periods prescribed in Sub-clauses of Clause 8 shall lapse and be deemed to cancelled on expiry of such Exercise Period. The Option Grantee shall have no right or recourse over such lapsed/ cancelled Options.

In the event of the lapse/cancellation of any Options, the cancelled/ expired Options will get added back to the Options Pool without any further action or approval on part of the Nomination and Remuneration Committee and the Nomination and Remuneration Committee shall be entitled to issue fresh Options in lieu of the lapsed/cancelled Options, and grant such Options to such Eligible Employees.

Mahindra Logistics Limited

Regd. Office: Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra.
CIN: L63000MH2007PLC173466

9 Lock-in

The shares arising out of exercise of Vested Options shall not be subject to any lock-in period from the date of allotment of such shares under RSU 2018.

Provided that the Shares allotted on such Exercise cannot be sold for such further 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.

10 Exit route in case of de-listing

If the Company gets de-listed from all the recognized Stock Exchanges, then the Committee 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.

11 Restriction on transfer of Options

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

11.2 Options shall not be transferable to any person except in the event of death of the Option Grantee, in which case provisions at Sub-clause 8.2(b) would apply.

11.3 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 holder, in which case provisions at Sub-clause 8.2(b) would apply.

12 Rights as a shareholder

12.1 The Employee shall not have a right to receive any dividend or to vote or in any manner or enjoy the benefits of a shareholder in respect of Options granted, till Shares underlying such Options are issued by the Company on Exercise of such Option.

12.2 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 Option and his name is entered in the Register of Members of the Company.

Mahindra Logistics Limited

Regd. Office: Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra.

CIN: L63000MH2007PLC173466

12.3 If the Company issues bonus shares or rights shares, the Option Grantee shall 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 Sub-clause 4.2 of RSU 2018.

13 Deduction/Recovery of Tax

13.1 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 to eligible Employees of Company working abroad, if any.

13.2 The Company shall have the right to deduct from the Employee's salary or recover from Employees (including former employees) any tax, cess, levy, or assessment, by whatever name called including, without limitation, Fringe Benefit Tax, Perquisite Tax, levied upon or payable whether by the Company or by the employer of such Eligible Employee as the case may be, in respect of or in relation to such Options that is required to be deducted or recovered under the Applicable Laws. In case of non-continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.

13.3 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.

14 Authority to vary terms

14.1 For the purpose of efficient implementation and administration of the Plan, the Committee may at its sole discretion revise any of the terms and conditions in respect of existing or any new grant of Options provided that the variation is not prejudicial to the interest of the Employees.

Provided that the company shall be entitled to vary the terms of the schemes to meet any regulatory requirements without seeking shareholders' approval by special resolution.

15 Miscellaneous**15.1 Government Regulations**

This RSU 2018 shall be subject to all Applicable Laws, and approvals from government authorities. The Grant and the allotment of Shares under this RSU 2018 shall also be subject to the Company requiring Employees to comply with all Applicable Laws.

15.2 Inability to obtain authority

Mahindra Logistics Limited

Regd. Office: Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra.
CIN: L63000MH2007PLC173466

The inability of the Company to obtain authority 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 from any and all liability in respect of the failure to issue or sell such Shares.

15.3 Neither the existence of this Plan nor the fact that an individual has on any occasion been granted an 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 Option on any other occasion.

15.4 The rights granted to an Option Grantee upon the grant of an 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).

15.5 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 an Option in whole or in part.

15.6 **General Risks**

Participation in the RSU 2018 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. The Option Grantee is encouraged to make considered judgment and seek adequate information /clarifications essential for appropriate decision.

16 Accounting and Disclosures

16.1 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 Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein.

16.2 Where the existing Guidance Note or Accounting Standard do not prescribe accounting treatment or disclosure requirements for RSU 2018, then the Company shall comply with the relevant Accounting Standard as may be prescribed in this behalf under SEBI SBEB Regulations or any other Applicable Laws, from time to time.

Mahindra Logistics Limited

Regd. Office: Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra.
CIN: L63000MH2007PLC173466

16.3 The Company shall make disclosures to the prospective Option Grantees containing statement of risks, information about the Company and salient features of the RSU 2018 in a format as prescribed under SEBI SBEB Regulations.

17 Certificate from Secretarial Auditor

The Committee shall at each annual general meeting place before the shareholders a certificate from the Secretarial Auditor of the Company that the RSU 2018 has been implemented in accordance with the SEBI SBEB Regulations and in accordance with the resolution of the Company in the general meeting.

18 Governing Laws

18.1 The terms and conditions of the RSU 2018 shall be governed by and construed in accordance with the Applicable Laws including the Foreign Exchange Laws mentioned below.

18.2 Foreign Exchange Laws

In case any Options are granted to any Employee being resident outside India belonging to the Company, 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, Exercise of Options and transfer of Shares thereof.

19 Notices

19.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of this RSU 2018 shall be in writing. 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; and/ or
- ii. Delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; and/ 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.

19.2 All notices of communication to be given by an Option Grantee to the Company in respect of RSU 2018 shall be sent to the address mentioned below:

Chief Financial Officer
Mahindra Logistics Limited

Mahindra Logistics Limited

Regd. Office: Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra.
CIN: L63000MH2007PLC173466

Address: 7th Floor, Techniplex II, Veer Savarkar Marg, Goregoan West, Mumbai
E-mail: cfo.mll@mahindra.com

20 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 Plan.

21 Jurisdiction

21.1 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 RSU 2018.

21.2 Nothing in this Sub-clause will however limit the right of the Company to bring proceedings against any Employee in connection with this RSU 2018:

- (i) in any other court of competent jurisdiction; or
- (ii) con-currently in more than one jurisdiction.

22 Income Tax Rules

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

23 Listing of the Shares

Subject to the approval of the Stock Exchange(s), 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.

24 Severability

In the event any one or more of the provisions contained in this RSU 2018 shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this RSU 2018, but RSU 2018 shall be construed as if such invalid, illegal, or unenforceable provision had never been set forth herein, and the RSU 2018 shall be carried out as nearly as possible according to its original intent and terms.

25 Confidentiality

25.1 An Option Grantee must keep the details of the RSU 2018 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

Mahindra Logistics Limited

Regd. Office: Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra.
CIN: L63000MH2007PLC173466

Company has undisputed right to terminate any agreement and all unexercised Options shall stand cancelled immediately. The decision and judgment 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 Committee shall have the authority to deal with such cases as it may deem fit.

- 25.2 On acceptance of the grant of Option offered by the Company, it shall be deemed that as if the Option Grantee has authorized the Company to disclose information relating to the Option Grantee during the process of implementation of the Plan 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.

26. Compliance

The provisions of the RSU 2018 comply with SEBI SBEB Regulations and are always intended to be in line with the said Regulations. In the event any of the provision of the RSU 2018 conflict with the SEBI SBEB Regulations, the provisions contained in the SEBI SBEB Regulations will prevail. Any future Amendment in SEBI SBEB Regulations/ applicable law will be binding on the Company, even if it is not stated in this Plan.

-----End of Plan-----