



LIFESTYLE LIMITED

CIN: L74999MH2018PLC316288

Registered Office: - Plot G-35 & 36, MIDC Waluj, Taluka Gangapur, Chhatrapati Sambhajnagar – 431136, Maharashtra
Phone: 0240 6644111

Email id- secretarial.lifestyle@raymond.in : Website – www.raymondlifestyle.com

Raymond Lifestyle Employees Stock Option Plan 2025

This Raymond Lifestyle Employees Stock Option Plan 2025 (hereinafter referred to as “**RLL ESOP 2025**” or “**the Plan**”) has been formulated and approved by the Nomination and Remuneration Committee (“**NRC**” or “**the Committee**”) on May 10, 2025 of Raymond Lifestyle Limited (“the Company”) and approved by the Board of Directors of the Company on May 12, 2025. The Plan was approved by the Shareholders of the Company at the Annual General Meeting held on [August 04, 2025].

The Plan has been formulated in accordance with the Applicable Laws and shall be subject to any modifications or amendments or re-enactments thereof.

1. Name and Objective and Term of the Plan

- 1.1. This Plan shall be called the “Raymond Lifestyle Employees Stock Option Plan 2025” which expression shall include any alterations, amendments or modifications hereto from time to time.

The Plan shall be subject to such regulatory approvals as may be required from time to time and shall be in accordance with the regulations prescribed by Securities and Exchange Board of India (“**SEBI**”) and / or any other regulatory authority as applicable to the Company and shall not contravene any other law, for the time being in force that is material for giving effect to such Plan.

- 1.2. The National Company Law Tribunal (NCLT), Mumbai Bench, through its order dated June 21, 2024, approved the Composite Scheme of Arrangement for the demerger of the Lifestyle Business from Raymond Limited (“Demerged Company”) into Raymond Lifestyle Limited (“Resulting Company”).

Prior to the demerger, the Demerged Company had implemented the RL ESOP 2023, under which employee stock options were granted to certain eligible employees (“RL Option Holders”). Pursuant to Clauses 8.6 and 8.7 of the Composite Scheme of Arrangement, the Board of Directors of the Resulting Company was empowered to establish a stock option scheme on terms no less favorable to the RL Option Holders.

To preserve the value of the ESOPs following the demerger, and to ensure fair and reasonable adjustments, the Resulting Company has proposed to adopt and implement the RLL ESOP 2025. Under this Scheme, eligible RL Option Holders will be granted options in ratio similar to what was offered to the equity shareholders i.e. 5:4 ratio, with an adjusted exercise price. All other terms and conditions remain consistent with those of the RL ESOP 2023, as required under the Composite Scheme and applicable laws.

- 1.3. The objectives of the Plan are:



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- a) To provide means to enable the Company to attract and retain appropriate human talent engaged by the Company;
- b) To motivate the employees / directors of the Company with incentives and reward opportunities;
- c) To achieve sustained growth of the Company and the creation of shareholder value by aligning the interests of the employees / directors which will lead to long-term wealth creation;
- d) To create a sense of ownership and participation amongst the employees / directors or otherwise increase their proprietary interest; and
- e) To grant options to the option holders under RL ESOP 2023 (who were employees of Raymond Limited prior to the implementation of the RLL ESOP 2025) and who were either transferred to the Company and they continue to remain option holders under RL ESOP 2023.

- 1.4. The Scheme as originally envisaged in the Demerged Company was in force with effect from March 27, 2023 i.e. date on which the members of the Demerged Company have approved the Scheme. Now, after demerger of the Lifestyle Business into the Resulting Company, to endure the benefit of RL ESOP 2023 to RL Option holders and to expand the eligibility of the RL ESOP 2023 to employees of the Resulting Company, RLL ESOP 2025 Plan has been devised which will come into effect on the date when shareholders of the Company approve the same. The Plan shall continue to be in force until (i) its termination by the Board (as defined hereinafter) as per Clause 26 herein, or (ii) the date on which all the Options (as defined hereinafter) available for issuance under the Plan have been issued and Exercised (as defined hereinafter) or have been cancelled or lapsed or surrendered under the Plan and the NRC does not intend to re-issue such cancelled or lapsed or surrendered Options.

2. Definitions and Interpretation

- 2.1 The terms defined in this clause shall, for all purposes of this Plan, have the meanings herein specified. Under the Plan, where the context so admits, the masculine shall include the feminine and the singular shall include the plural.
- (a) **“Applicable Law”** shall mean and include every law, rule, regulations, guidelines or bye-law relating to the employee stock options, including, without limitation, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 or such other laws to the extent applicable, including any amendment thereto and all other relevant tax, securities, exchange control or corporate laws, rules, regulations or bye-laws of India or any relevant jurisdiction, or of any stock exchange on which the equity shares of the Company are listed or quoted and includes, any amendment, modification, alteration or re-enactment made to such laws, rules, regulations, guidelines or bye-laws.



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- (b) **"Associate company"** means a company in which the Company has a significant influence, but which is not a subsidiary company of the Company having such influence and includes a joint venture company.

Explanation:

(a) the expression "significant influence" means control of at least 20% of total voting power, or control of or participation in business decisions under an agreement;

(b) the expression "joint venture" means a joint arrangement whereby the Company along with other parties that have joint control of the arrangement have rights to the net assets of the arrangement.

- (c) **"Board of Directors" or "Board"** means the Board of Directors for time being of the Company which includes any Committee(s) authorized by the Board of Directors in this behalf.

- (d) **"Cause"** shall mean (i) engaging by an Employee in wilful, reckless, negligence or gross misconduct which is determined by the NRC to be detrimental to the interest of the Company or any of its group companies including its holding / subsidiary / associate company, monetarily or otherwise, or (ii) an Employee pleading guilty to or conviction of a felony, or (iii) fraud, misfeasance, breach of trust or wrongful disclosure of any secret or confidential information about the Company and / or its group companies including its holding / subsidiary / associate company by the Employee to any third party, or (iv) employment of an Employee in any other organisation or provision of services by an Employee to any other organisation during employment with the Company, or (v) the Employee has breached the terms of his/her employment with the Company; (vi) charged for any criminal offence involving moral turpitude; (vii) abandonment of services by the Employee (viii) any other reason which is determined by the NRC to be detrimental to the interest of the Company.

- (e) **"Company"** means Raymond Lifestyle Limited and its successors or assigns.

- (f) **"Employee"** means

- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) a director of the Company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
- (iii) an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the Company, but does not include-



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- a) an employee who is a promoter or a person belonging to the promoter group; or
- b) a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company; or

(iv) Existing Option holders under RL ESOP 2023.

Explanation : Pursuant to the Composite Scheme of Arrangement, some of the option holders under RL ESOP 2023 have been transferred and become employees of the Resulting Company and Raymond Realty Limited and some continue to be employees of Demerged Company.

(g) **“Exercise”** shall mean the making of a written application by the Grantee to the Trust to purchase or subscribe to the Shares underlying the Vested Options, in pursuance of RLL ESOP 2025, in accordance with the procedure laid down by the Company for exercise of Options.

(h) **“Exercise Letter”** means the letter prescribed by the NRC for the purpose of exercising the vested Options of the Company.

“Exercise Period” means the time period after vesting within which a Grantee can Exercise his/her right to apply for Shares against the Vested Option in pursuance of the Plan.

(i) **“Exercise Price”** means the price payable by the Employee / Grantee for exercising the Stock Options granted to him / her in pursuance of the Plan as may be determined by the NRC which shall not be less than the Market Price on grant date.

For the Options issued prior to the demerger, Exercise Price will be the adjusted exercise price determined post demerger. The adjustment shall be done basis the post demerger market capital of Raymond Limited and Raymond Lifestyle Limited.

(j) **“Grant”** means the process by which the Company grants stock options under the Plan;

(k) **“Grant Date”** means the date on which the Board/ NRC approves the Grant;

Explanation – For accounting purposes, the grant date will be determined in accordance with applicable accounting standards;

Explanation - For the Options issued prior to the demerger under RL ESOP 2023, grant date will be the original date of grant under RL ESOP 2023.



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- (l) **“Grant Letter”** means the letter issued by the Company intimating the Grantee of Grant of specified number of Options;
- (m) **“Grantee”** means an eligible employee who have been selected by the NRC for grant of Option having a right but not an obligation to Exercise an Option in pursuance of the Plan;
- (n) **“Holding Company”** means existing or any future holding company of the Company, as defined in the Companies Act, 2013;
- (o) **“Market Price”** means the latest available closing price of shares on a recognised stock exchange on which the shares of the Company are listed on the date immediately prior to the relevant date and which has recorded the highest trading volume as on the trading day;
- (p) **“Nomination and Remuneration Committee”** or **“Committee”** or **“NRC”** means the Nomination and Remuneration Committee constituted by the Board from time to time under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which shall also perform the role of the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (q) **“Option”** or **“Stock Option”** means the option given to an eligible Employee that gives him a right, but not an obligation, to purchase or subscribe at a future date, the Shares offered by the Company, directly or indirectly, at a pre-determined Exercise Price subject to the requirements of Vesting in accordance with the Plan and Grant Letter and subject to such limitations and restrictions as stipulated in this Plan and/or by the Company and/or by the NRC. Each Option granted represents the right to apply for 1 (one) Share of the Company;
- (r) **“Permanent Incapacity”** means permanent incapacity or any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps a Grantee from performing any specific job, work or task which the Grantee was performing immediately before such disablement, as determined by the NRC based on a certificate of a medical expert identified by the Board;
- (s) **“Promoter”** or **“Promoter Group”** shall have the same meaning assigned to it under the SEBI (SBEBSE) Regulations;
- (t) **“Relevant Date”** means as defined in SEBI (SBEBSE) Regulations.
- (u) **“SEBI (SBEBSE) Regulations”** means Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time;



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- (v) **“Secondary Acquisition”** means acquisition of existing Shares of the Company by the Trust on the platform of a recognized stock exchange for cash consideration;
- (v) **“Share”** means equity shares of Raymond Lifestyle Limited;
- (w) **“Specified Securities”** means as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (x) **“Subsidiary”** means any present or future subsidiary as defined under the Companies Act, 2013, whether incorporated in India or outside India;
- (y) **“RLL ESOP 2025”** or **“ESOP 2025”** or **“the Plan”** means Raymond Lifestyle Employees Stock Option Plan 2025;
- (z) **“Termination”** means cessation of employment of the Grantee from the Company;
- (aa) **“Trust”** means Raymond Lifestyle ESOP Trust, an irrevocable Trust established under the provisions of Indian Trusts Act, 1882 including any statutory modification or re-enactment thereof, for holding the Shares for the benefit of the Grantee in accordance with the terms and conditions of this Plan and SEBI (SBEBSE) Regulations;
- (bb) **“Trustee”** means a trustee of the Trust;
- (cc) **“Unvested Option”** means an Option in respect of which the relevant Vesting Period and / or such other conditions as may be mentioned in the Grant Letter and the Plan is not completed or adhered to;
- (dd) **“Vesting”** means the process by which a Grantee becomes entitled to receive the benefit of a Grant pursuant to the Plan;
- (ee) **“Vesting Period”** means the period during which the Vesting of the Options under the Plan takes place;

All other expressions unless defined herein shall have the same meaning as have been assigned to them under the Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Securities Contract (Regulation) Act, 1956, the Companies Act, 2013, and all other applicable regulations and provision of law for the time being in force and shall be subject to any modifications or amendments or re-enactments thereof effected from time to time by way of an ordinance or legal enactment.

2.2 Interpretations

In this Plan, unless otherwise stated or intention appears:



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- a. words denoting the singular shall include the plural and vice versa;
- b. the words importing a gender include every gender.
- c. heading and bold type face are only for convenience and shall not affect the interpretation hereof;
- d. 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
- e. references to any statute or statutory provision or rule or regulation shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted.

3. Eligibility

The Plan shall apply to all the Employees engaged in such grades and levels as may be decided at the discretion of the NRC from time to time.

4. Quantum of Shares subject to the Plan

- (a) The maximum aggregate number of Shares that may be granted under the Plan, shall not exceed 2.21% of the outstanding paid-up share capital of the Company i.e. 13,44,470 Shares (or such other number adjusted in terms of Clause 4(b) herein below), in one or more tranches, whereby each such Option, confers a right upon the Grantee to apply for one Share of the Company, in accordance with the terms and conditions of such Grant. However, the aggregate number of Options that may be granted to an identified Employee under RLL ESOP 2025 shall be less than 1% of the issued capital of the Company in any one year at the time of Grant, unless a separate specific approval from shareholders of the Company through special resolution is obtained for granting Options that are 1% or more of the issued capital of the Company. Approval of shareholders by way of a separate special resolution shall also be obtained by the Company for Grant of Options to Employees of Holding / Subsidiary / Associate / group company of the Company.
- (b) In case of stock consolidation or other reorganization of capital structure of the Company from time to time, the maximum number of Shares available for being Granted under Raymond Lifestyle-ESOP 2025 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 consolidation or reorganization, as the case may be, remains unchanged after such share split, consolidation or reorganization of capital structure.
- (c) Options not Vested due to non-fulfilment of the stipulated conditions, Vested Options which the Employees have expressly refused to Exercise including surrender of Options and any



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Options that are Granted but not Vested or Exercised within the stipulated time due to any reasons, shall lapse and these Options will be available for Grant by the Board / NRC to any Employee(s) as it may deem fit in its absolute discretion, subject to the compliances of provisions of the Applicable Law. The terms relating to the Exercise Price, Exercise Period, Vesting, etc., in respect of such lapsed Options to be granted, as aforesaid, will be determined by the Board / NRC at the time of the Grant as it may deem fit in its absolute discretion, subject to the compliances of provisions of the Plan and Applicable Law.

5. Plan Administration

- (a) The Raymond Lifestyle-ESOP 2025 shall be administered by NRC through the Trust in accordance with Companies Act, 2013 and SEBI (SBEBSE) Regulations. The NRC shall delegate its power to administer the Plan to the Trust. The transfer of Shares by the Trust to the Grantee under the Plan will be under the administration, advice and direction of Plan Administrator i.e. the Company Secretary / President-HR of the Company under the guidance of Nomination and Remuneration Committee.
- (b) The Trust shall hold the Shares, for and on behalf of the Grantees, in accordance with the terms and conditions of this Plan. The Trust may acquire Shares by way of subscription to the fresh issue made by the Company and / or Secondary Acquisition in one or more tranches and shall utilize such Shares for the purpose of transferring them to the Grantee upon Exercise of the Options under the Plan. The Trust may sell the Shares on the Stock Exchange if the Grantee opts for cashless exercise of Options, in the manner specified by the NRC. The Trustees will act as custodians of the Shares and shall be responsible for all matters and issues relating to and arising out of finances and Shares available with the Trust, subject to the guidance, advice and direction of the NRC.
- (c) The NRC shall in accordance with this Plan determine the following as applicable:
 - (i) determining the Grantees amongst the categories of Employees to receive Stock Options under the Plan;
 - (ii) the time when the Options are to be granted for individual Grantees;
 - (iii) the number of tranches in which the Options are to be granted and the number of Options to be granted in each such tranche;
 - (iv) determining whether Options are to be vested for individual Employees in a particular year or tranches;
 - (v) the criteria *inter alia*, taking into consideration the grade, performance, merit, criticality of the function etc. for identifying the Employees;
 - (vi) the number of Options to be granted to each Employee;
 - (vii) determination of Exercise Price;
 - (viii) the terms and conditions subject to which the Options granted would vest in the Employee who are on long leave, training or otherwise indisposed;
 - (ix) the period of vesting of the Options granted;



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- (x) the terms and conditions subject to which the Options vested would be exercised by the Employee;
 - (xi) the time frame within which the Options have to be exercised by the Employee;
 - (xii) the number of Options to be apportioned / allocated for various grades of Employees;
 - (xiii) the number of Options reserved, if any, for granting to new eligible Employees who would join the services of the Company;
 - (xiv) deciding the treatment of Unvested Options upon termination of employment or upon a Director ceasing to hold office;
 - (xv) framing suitable policies and systems to ensure that there is no violation by any Employee of any Applicable Laws, including but not limited to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and any modifications thereto;
 - (xvi) framing appropriate procedures for granting, vesting and exercising of Options;
 - (xvii) the procedure for funding the Exercise of Options including cashless exercise of Options;
 - (xviii) framing the procedure for making a fair and reasonable adjustment in case of corporate actions such as rights issues, bonus issues, merger, de-merger, reorganization, scheme of arrangement, sale of division and others and to decide adjustment to the exercise price and number of options consequent to such corporate actions; and
 - (xix) nomination process in the event of death or incompetence to contract; to amend the terms and conditions of the Grant Letter as the NRC may deem fit in accordance with the Plan and as per mutual agreement with the Grantee and subject to Applicable Laws.
- (d) In the event of any clarifications being required on the interpretation or application of the Plan, the same shall be referred to the NRC. The decision of the NRC shall be final and binding on the Employees in this regard.
- (e) With regard to the matters specifically not provided for in this Plan or any other documents that may be issued in connection with the Stock Options, the NRC shall have an absolute discretion to decide such matters in the manner deemed fit by them in the best interests of the Employees / Grantees as may be permissible under the Applicable Law, rules and regulations for the time being in force. The decision of the NRC shall be final and binding on the Employees / Grantees.

6. Grant of Options

- (a) The Employees to whom the Options would be granted and their Eligibility Criteria (including but not limited to performance, merit, grade, conduct and length of service of the Employee) would be determined by the NRC, in its absolute discretion from time to time.
- (b) The Employees identified for Grant of Options shall be furnished with:



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- (i) the Grant Letter;
 - (ii) the disclosures prescribed under the SEBI (SBEBSE) Regulations including the salient features of the Plan;
 - (iii) the format of Exercise Letter; and
 - (iv) Nomination Form and such other documents as may be prescribed by the NRC from time to time.
- (c) An Employee who wishes to accept the Grant made, must signify his acceptance in the manner specified by the NRC within 30 (Thirty) days from the Grant Date. Any Employee, who fails to communicate his / her acceptance within the stipulated time, is deemed to have rejected the Grant unless otherwise determined by the NRC.
- (d) In the event, a Grantee is a nominee of an institution nominated by such institution as its representative on the Board, then such Grantee shall comply with the disclosure requirements as provided under Explanation to Regulation 4 of SEBI (SBEBSE) Regulation.
- (e) Each Stock Option will entitle the Employee to 1 (one) Share.
- (f) Stock Options granted shall be advised to the Employee in the Grant Letter specifying the date, number of Stock Options granted, Exercise Price, Performance criteria, if any, the Vesting of the Stock Option, the earliest date on which some or all of the Stock Options Vested shall be eligible for Exercise, and other conditions, if any, subject to which Exercise shall take place, and the other terms and conditions thereof.
- (g) Grant of Options shall be subject to the following terms and conditions and to such other terms and conditions as shall from time to time be approved by the NRC which shall not be inconsistent with the Plan and Applicable Laws:
- i. No Employee shall have any right to demand from the Company for Grant of Options, nor shall the Company have any such obligation to any Employee.
 - ii. It is clearly understood that the Grant or Vesting of any Options to a Grantee, *per se*, does not assure accrual of a benefit or profit.
 - iii. Upon completion of the Vesting Period, the Grantee shall have the right to purchase the Shares equivalent to the number of Options held by issuing the Exercise Letter or opt for cashless exercise of Options. Even after the completion of the Vesting Period, the Employee will not be entitled to any dividends, rights issue or bonus Shares issued until such time as the Options are Exercised, Exercise Price is paid by the Grantee and Shares issued thereunder are allotted / transferred to the Employee.

7. Vesting Period

- (a) The Options granted to any Grantee shall vest within the Vesting Period in the manner as set forth in the Grant letter subject to maximum period of 5 years from the date of Grant.

Notwithstanding anything to the contrary contained herein, there shall be a minimum period of one year between the Grant of Options and Vesting of Options. The Vesting of Options shall be subject to any additional conditions as may be prescribed by the Committee in the Grant letter.



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Explanation : For the vesting period of adjusted options post demerger, the vesting period shall take into account the vesting period already lapsed prior to the de-merger.

- (b) The Vesting of Options may be time based and / or Performance based (market capitalization, revenue, EBITDA, ROCE and such other parameters as may be determined by NRC) as mentioned in the Grant Letter.
- (c) Notwithstanding anything mentioned in Clause 7(a) and 7(b), in the event of the death of a Grantee while in employment, all the Options granted to him / her under the Plan till such date and lying Unvested shall, whether or not such Options were exercisable on the date of the Grantee's death, forthwith vest in the legal heirs or nominees of the deceased employee on that date and can be exercisable by them within the time period stated in Clause 12. Similarly in the event of Permanent Incapacity while in employment, all the Options granted to the Grantee as on the date of such Permanent Incapacity and lying Unvested shall Vest, whether or not such Options were exercisable on the date of the Employee's Permanent Incapacity, forthwith in him / her, as prescribed under SEBI (SBEBSE) Regulations and can be exercisable by him or by his legal heirs or designated nominees, as the case maybe, within the time period specified in Clause 12.

8. Exercise of Options

- (a) Each Option entitles the holder thereof to apply for and be allotted one Share, of the Company on the payment of the Exercise Price during / within the Exercise Period of 5 years from the date of vesting or such lesser period as may be decided by the NRC at its sole discretion from time to time and mentioned in the Grant Letter of the Grantee. The Vested Options can be exercised all at one time or at various points of time within the Exercise Period.
- (b) The Grantee may, at any time during the Exercise Period, and subject to fulfillment of the conditions of the Grant and Vesting, Exercise the Options, by submitting an Exercise Letter as prescribed by the NRC, to the Trust. The Grantee shall pay the Exercise Price in respect of the number of Options Exercised by him / her in any of the following ways:
 - i. Cheque / demand draft / pay order drawn on the Trust, or
 - ii. Transfer of funds to the Trust's bank account electronically.

Notwithstanding anything mentioned under this Clause, NRC may at its discretion provide employees with cashless exercise of Options. For the purpose of cashless exercise of Options, the Grantee shall authorise the Trust to sell such number of shares underlying the Option to cover the Exercise Price payable for purchase of Shares plus the applicable taxes and related expenses or such other mechanism as may be permitted under the Applicable Law.

- (c) Upon Exercise of Options, the Trust, after taking such necessary approvals as may be required including approvals of NRC, shall within a reasonable period of time transfer



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such number of Shares underlying the vested Options as are Exercised, to the Grantee, nominee, as the case may be.

- (d) In the event of Exercise of Options resulting in fractional Shares, the NRC shall round off the number of Shares to be issued to the nearest whole number, and the Exercise Price shall be correspondingly adjusted.
- (e) Unless earlier exercised, expired, forfeited or otherwise terminated, each vested Option, if not exercised during the Exercise Period, shall lapse and stand terminated and expired forthwith. In the event of any Options that lapse pursuant to the provisions of this Clause, the said lapsed Options shall be available to the NRC for Grant to such other Employees as it may decide and deem fit under the Plan.

9. Non-Resident Employees

Grant of Options under the Plan to Employees who are non-residents shall be in compliance with the provisions of the prevailing laws of the jurisdiction of such Grantee, subject to the same being in accordance with the provisions of the Foreign Exchange Management Act, 1999, SEBI (SBEBSE) Regulations and any other statutory provisions applicable under relevant Indian laws.

10. Lock-in period / sale of shares exercised under the Plan

The Shares allotted upon exercise of Options granted under the Plan are not subject to any lock in period and are freely tradable in the stock market.

11. Variation in the terms of Raymond Lifestyle-ESOP 2025 & Re-pricing

- (a) The Company may by special resolution vary the terms of Raymond Lifestyle-ESOP 2025 offered pursuant to an earlier resolution of a general body but not yet exercised by the Grantee provided such variation is not prejudicial to the interests of the Option holders. Notwithstanding anything to the contrary contained herein, a Company can vary the terms of the Plan to meet any regulatory requirement without seeking shareholders' approval by special resolution.
- (b) The Company shall not vary the terms of the Raymond Lifestyle-ESOP 2025 in any manner, which may be detrimental to the interests of the Employees subject to any variation required to meet any regulatory requirements.
- (c) The provisions of regulation 7 of the SEBI (SBEBSE) Regulations shall apply to such variation of terms as they do to the original Grant of Options.



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- (d) The notice for passing special resolution for variation in terms of Raymond Lifestyle-ESOP 2025 shall disclose full details of the variation, the rationale thereof, and the details of the Grantee who are beneficiary of such variation.
- (e) The Company may re-price Options which are not Exercised, whether or not they have been Vested, if the Plan becomes unattractive due to a fall in the price of Shares in the market; provided that the Company determines that such re-pricing shall not be detrimental to the interest of the Employees and the approval of shareholders has been obtained for such re-pricing.

12. Resignation or Termination of Employment

- (a) If the Grantee's employment with the Company terminates for Cause, then the Options, to the extent not previously exercised (vested or otherwise), will lapse on the date of such termination of employment.
- (b) If the Grantee's employment with the Company terminates due to voluntary resignation on the part of the Employee, then the unvested Options as on the date of termination shall lapse forthwith. The vested Options can be exercised by an Employee within 3 months of date of termination. If an Employee's employment with the Company terminates due to completion of his contract or retirement or superannuation as per the policy of the Company, then Vested Options shall be exercised within 3 months of completion of his contract or retirement or superannuation and unvested Options would continue to vest in accordance with the respective vesting schedules even after completion of his contract or retirement or superannuation in accordance with the Company's policies and the Applicable Law and can be exercised by an Employee within the Exercise Period on vesting. For the purposes of this Clause, employment shall deemed to have terminated on the day when resignation is accepted by the Company in case of voluntary resignation and in other cases, the last working day of the Employee with the Company. Resignation on account of leaving the Company for joining any other company which is a holding / subsidiary / associate / group company of the Company, will also be regarded completion of his contract and aforesaid provision relating to vesting and exercise of Options will apply *mutatis mutandis*.
- (c) Notwithstanding anything mentioned in Clause 7(a), 7(b) and 7(c), if a Grantee dies while in the employment of the Company, the Options Granted and lying Unvested shall forthwith vest on the date of death in his legal heirs or nominees and shall be exercisable by legal heirs or nominees within the exercise period; and if a Grantee suffers permanent incapacity while in the employment of the Company, the Granted Options and lying Unvested shall forthwith Vest in him / her on the date of permanent incapacity shall be exercisable by him / her within the exercise period;
- (d) In the event of a termination of employment for reasons other than those referred in Clause 12 (a), 12 (b) or 12 (c), all Unvested Options will lapse forthwith unless otherwise



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determined by the Board / NRC or mentioned in the Grant Letter / employment terms of the Employee / policies of the Company. The vested Options can be exercised by the Employee at the discretion of NRC within the Exercise Period or such period as determined by the Board / NRC.

13. Vesting and Exercise of Options in case of Employees on long leave

- (a) Employees who are on long leaves can exercise the vested Options (as on the start of long leaves) within the exercise period. The unvested Options shall continue to vest in accordance with the vesting schedule and conditions as mentioned in the Grant Letter.
- (b) Notwithstanding anything mentioned in Clause 13(a), the NRC may extend the vesting period for unvested Options upto the period of long leaves.

Explanation: For the purpose of this Clause, “long leaves” means unpaid leaves taken for a continuous period of 60 days or more with the consent of the Company / HR / concerned reporting manager as per the policy / discretion of the Company.

14. Non-Transferability of Options

- (a) Each Option granted under the Plan shall by its terms be non-transferable by the Grantee (except on death and permanent incapacity as per Clause 12), and each Option shall be exercisable during the Grantee’s lifetime only by the Employee.
- (b) The Option granted to the Employee shall not be pledged, hypothecated or otherwise alienated in any other manner.

15. Changes in Capital due to restructuring

- (a) The existence of the Plan and any Grant Letter hereunder shall not affect, in any way, the right or power of the Board or the shareholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company’s capital structure or its business, or any merger or consolidation of the Company or its Subsidiary, any issue of debt, preferred or prior preference Shares ahead of or affecting Shares, the authorization or issuance of additional Shares, the dissolution or liquidation of the Company or its Subsidiaries, any sale or transfer of all or part of its assets or business or any other corporate act or proceeding.
- (b) (i) Upon changes in the outstanding Shares by reason of a merger, demerger, amalgamation, consolidation (whether or not the Company is a surviving corporation), combination or exchange of Shares, recapitalization, separation, or reorganization, or in the event of an extraordinary dividend, “spin-off”, liquidation, other substantial distribution of assets of the Company or acquisition of property or stock or other change in the capital of the Company, or the issuance by the Company of Shares without receipt of full consideration



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thereof, or rights or securities exercisable, convertible or exchangeable for Shares of such capital stock, or any similar change affecting the Company's capital structure, the aggregate number, class and kind of Shares available under the Plan as to which Options may be granted and the number, class and kind of Shares under each outstanding Option and the Exercise Price per Share applicable to any such Option shall be appropriately adjusted by the NRC along with such approvals as may be necessary to preserve the benefits or potential benefits intended to be made available under the Plan or with respect to any outstanding Options or otherwise necessary to reflect any such change, in a manner that the NRC deems fit.

(ii) Fractional Shares resulting from any adjustment in Options pursuant to section 15(b)(i) shall be aggregated until, and eliminated at the time of Exercise of the affected Options. Notice of any adjustment shall be given by the NRC to each participant whose Options have been adjusted and such adjustment (whether or not such notice is given) shall be effective and binding for all the purposes of the Plan.

16. Corporate Action

Notwithstanding anything contained under this Plan, the NRC shall, *inter alia*, formulate the detailed terms and conditions of the Raymond Lifestyle-ESOP 2025 including 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 issues, bonus issues, share split, consolidation of share and any other corporate action.

In this regard following shall be taken into consideration by the NRC:

- a. the number and the price of the Options shall be adjusted in a manner such that total value of the Options remains the same after the corporate action;
- b. the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the recipients.

17. Rights as a Shareholder

No Grantee 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 Granted or Vested, till the Shares are transferred to the Grantee on Exercise of Options.

18. No Right of Employment

The Grant of Options under this Plan does not create a right to continued employment with the Company or its holding / subsidiary / associate / group company. Nothing in this Plan or Grant Letter shall interfere with or limit in any way the right of the Company or holding / subsidiary / associate / group company to terminate the employment of the Employee at any time.



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19. Buy-back of Specified Securities

The Board in accordance with Applicable Laws shall lay down the procedure for buy-back of Specified Securities issued under this Plan, to be undertaken by the Company at any time under the SEBI (Buyback of Securities) Regulations, 2018, which shall also include:

- 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 Specified Securities that the Company may buy-back in a financial year.

20. Exit route in case of delisting

If the Company de-list itself from all the recognized Stock Exchanges, then the NRC 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.

21. Accounting

The Company shall follow the requirements including the disclosure requirements of the Accounting Standards as prescribed under Section 133 of the Companies Act 2013 including '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 or as prescribed under SEBI (SBEBSE) Regulations.

22. Tax Liability

- (a) In the event of any tax liability, including any tax liability arising on account of change in the tax laws relating to the Raymond Lifestyle-ESOP 2025, arising on account of the Grant of Options and /or allotment of the Shares to an Employee, the liability shall be that of the Employee alone and the Company or the appointed Trust shall be indemnified to the extent of applicable taxes, if any, levied at any point of time upon the Company or Trust in this regards.
- (b) No Shares shall be issued to the Employee or beneficiary, on Exercise of the Options under this Plan unless appropriate taxes as required under the applicable tax laws, are discharged. Such taxes may either be deducted from the Employee's salary and / or can be separately discharged by the Employee by giving a cheque / demand draft to the Company / Trust for the said amount.
- (c) The Company shall have the right to deduct from the salary, for any obligation towards tax deduction arising in connection with the Option or the Shares acquired upon the Exercise thereof.



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- (d) The Company or the appointed Trust shall have no obligation to deliver Shares or to release Shares in pursuance of the Option until the tax deducting obligations, if any, have been satisfied by the Employee.
- (e) All tax liabilities arising on disposal of the Shares after Exercise would be handled by the Employee.

23. Insider trading

In respect of the Shares allotted under the Plan, the Employee shall ensure compliance of the Company's policy on prohibition of insider trading, SEBI (Prohibition of Insider Trading) Regulations, 2015, SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and such other regulations as may be applicable and notified from time to time by SEBI and/or the Stock Exchange on which the Shares are listed.

24. Interpretation and Amendments

The NRC may make such rules and regulations and establish such procedures for the administration of the Plan, as it deems appropriate. In the event of a disagreement as to the interpretation of this Plan or of any rule, regulation or procedure or as to any question, right or obligation arising from or related to the Plan, the decision of the NRC shall be final.

25. Notices

All notices under the Plan shall be in writing, and if addressed to the Company or to the Trust, shall be delivered or mailed at the below mentioned address to the attention of the Company Secretary and if addressed to the Employee shall be delivered personally or through post / courier / email to the Employee / Nominee / Legal Heir at the address / email address appearing in the records of the Company. Such address / email address may be changed at any time by a written notice to the other party.

Company Secretary
Raymond Lifestyle Limited
Jekegram, Pokhran Road No. 1, Thane (West) - 400606
Email: secretarial.lifestyle@raymond.in

All notices shall be deemed to have been validly given on (i) the business date of receipt, if personally delivered, or (ii) the expiry of seven (7) days after posting if sent by post, or (iii) the business date of receipt, if sent by courier or (iv) the business date, if transmitted by email transmission and delivery not failed.



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26. Termination of the Plan

The Plan shall terminate upon the earliest to occur of the following:

- (a) The effective date of a resolution adopted by the NRC terminating the Plan; or
- (b) The date, all Shares under the Plan as mentioned in Clause 4(a) are given / issued pursuant to Exercise of Options;

No Options may be granted under the Plan after the earliest to occur of the events or dates described in the foregoing paragraphs (a) through (b) of this Section.

27. Other Terms

Options granted pursuant to the Plan shall contain such other terms, provisions and conditions (which need not be identical) not inconsistent herewith as shall be determined by the NRC.

Notwithstanding anything to the contrary contained herein or in any Grant Letter, the Company or Trust shall not be required to issue Shares if the issuance violates any provision of any law or regulation of any government authority or SEBI or a stock exchange.

Participation in this Plan shall not be construed as a guarantee of return on the Shares purchased from the Options. The risks associated with investment in Shares are that of the Employee alone.

28. Severability

In the event that any term, condition or provision of the Plan is held to be a violation of or contrary to any Applicable Laws, the same shall be severable from the rest of the Plan and shall have no force and effect and the Plan shall remain in full force and effect as if such term, condition or provision had not originally been contained in the Plan. In the event of any inconsistency between any of the provisions of the Plan and the Applicable Laws, the provisions of the Applicable Laws shall prevail.

29. Disputes

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

30. Arbitration

All disputes arising out of or in connection with the Plan which cannot be resolved as per Clause 28 within 30 (thirty) days from the date of its reference to the NRC may be referred for arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as



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amended from time to time. The arbitration shall be conducted by a single arbitrator to be appointed by the Company and the decision rendered by the arbitrator shall be final and binding on the parties. The place and seat of arbitration shall be Mumbai / Thane, Maharashtra.

31. Governing law and jurisdiction

- (a) The terms and conditions of the Plan shall be governed by and construed in accordance with the laws of India.
- (b) Subject to Clause 29, the Courts of Mumbai / Thane, Maharashtra shall have exclusive jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this Plan.
- (c) Nothing in this Clause will however limit the right of the Company to bring proceedings against any Employee in connection with the Plan:
 - (i) in any other Court of competent jurisdiction; or
 - (ii) concurrently in more than one jurisdiction.
- (d) The Grantee or its Nominee / legal heir(s) / successor(s), as the case may be, who are granted Options/Shares under the Plan shall comply with such requirements of laws as may be necessary.

32. New Share Incentive Plans

Nothing contained in the Plan shall be construed to prevent the Company and the NRC from implementing another Share Based 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 grant made under the Plan. No Grantee shall have any claim against the Company and/or Trust as a result of such action.
