META INFOTECH LIMITED ESOP SCHEME – 2026

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Contents

1. Name, Objective and Term of the Scheme 3
2. Definitions and Interpretation 3
3. Authority and Ceiling 8
4. Administration 9
5. Eligibility and Applicability 12
6. Grant and Acceptance of Grant 12
7. Vesting Schedule and Vesting Conditions 13
8. Exercise 14
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 20
16. Accounting and Disclosures 22
17. Certificate from Secretarial Auditors 22
18. Governing Laws 22
19. Notices and correspondence 22
20. Nomination 23
21. Jurisdiction 23
22. Listing of the Shares 23
23. Severability 24
24. Confidentiality 24
25. Buy-Back 24
26. Modification of Scheme: 25
27. Winding up of the scheme 25
28. General risks: 26

1. Name, Objective and Term of the Scheme

1.1 This Employee Stock Option Scheme shall be called **'META INFOTECH LIMITED ESOP SCHEME 2026'** ("Scheme").

1.2 The primary objective of the Scheme is to retain and reward Employees of the Company by providing them wealth creation opportunity. The Company intends to use this Scheme to attract, retain and motivate key talents working with the Company, by way of rewarding for their high performance and motivate them to contribute to the overall corporate growth and profitability. The Company views Employee Stock Options as long-term incentive tool that would enable the Employees not only to become co-owners, but also to create wealth out of such ownership in future.

1.3 The Scheme is established with effect from July 29, 2026 i.e. shall come into force upon receipt of in-principle approval from BSE SME Limited and shall remain valid until terminated by the Board/Nomination and Remuneration Committee in accordance with Applicable Law or until all Options granted under the Scheme are exercised or lapsed, whichever is earlier.

2. Definitions and Interpretation

2.1 Definitions

i. **"Applicable Law"** means every law relating to 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, Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("SBEB Regulations") and includes any statutory modifications or re-enactments thereof and all relevant tax, securities, foreign exchange or corporate laws of India or of any relevant jurisdiction or of any recognized Stock Exchange on which the Shares are listed or quoted.

ii. "**Acceptance Form**" shall mean the form that the Option Grantee has to submit indicating his acceptance of the Grant made to him to participate in the Scheme.

iii. "**Board**" means the Board of Directors of the Company.

iv. "**Committee**" means the Nomination and Remuneration Committee constituted by the Board from time to time, to administer and supervise the Scheme and other employee benefit schemes, if any, 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

("Listing Regulations"), as amended from time to time and having such powers as specified under the SBEB Regulations read with powers specified in this Scheme.

v. "**Companies Act**" means the Companies Act, 2013 read with rules issued thereunder from time to time and includes any statutory modifications or reenactments thereof.

vi. "**Company**" means 'META INFOTECH LIMITED, a company registered in India under the provisions of the Companies Act, 1956, having CIN: L72100MH1998PLC117495 and having its Registered Office at 118/119, First Floor, Ackruti Star, Opposite Ackruti Centre Point, MIDC, Andheri (East), Mumbai, Maharashtra, India, 400093.

vii. "**Company Policies/Terms of Employment**" means the Company's Policies for Employees and the Terms of Employment as contained in the employment letter, code of conduct and other HR Policies updated from time to time.

viii. "**Corporate Action**" shall have the meaning as understood under the Applicable Law.

ix. "**Director**" means a member of the Board of the Company.

x. "**Demat Account**" means a dematerialised account maintained with a depository participant registered under the Depositories Act, 1996.

xi. "**Eligibility Criteria**" means the criteria as may be determined from time to time by the Committee for granting the Options to the Employees.

xii. "**Employee**" means

(i) an permanent 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;

(iii) a contractual employee who is exclusively working with the company in India or outside India.

Provided that the following persons shall not be eligible

a. an employee who is a Promoter or a person belonging to the Promoter Group; or

b. a Director who, either by 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.

xiii. "**Employee Stock Option**" means an Option granted to an Employee, which gives such Employee the right, but not an obligation, to purchase or subscribe at a future date the Shares underlying the Option at a pre-determined price.

xiv. “**Exercise**” of an Option means expression of an intention by an Employee to the Company to purchase the Shares underlying the Options vested in him, in pursuance of the Scheme, in accordance with the procedure laid down by the Company for Exercise of Options.

xv. “**Exercise Period**" means such time period after Vesting within which the Employee should exercise the Options vested in him in pursuance of the Scheme.

xvi. “**Exercise Price**” means the price payable by an Employee in order to Exercise the Options granted to him in pursuance of the Scheme.

xvii. "**General Meeting**" means a general meeting (including extraordinary general meeting) of the shareholders of the Company held in accordance with the Articles of Association of the Company and the Applicable Law.

xviii. “**Grant**” means issue of Options to the Employees under the Scheme.

xix. “**Grant Date**” means the date of the meeting of the Committee in which Grant of Options to the Employees are approved or any such date which may be determined by the Committee as the Grant date.

Explanation: For accounting purposes, the Grant date will be determined in accordance with applicable accounting standards.

xx. “**Independent Director**” means a Director within the meaning of Section 149(6) of the Companies Act read with Regulation 16(1)(b) of the Listing Regulations, as amended from time to time.

xxi. “**Market Price**” means the latest available closing price on the recognized Stock Exchange on which the Shares of the Company are listed on the date immediately prior to the Relevant Date.

Explanation- If such Shares are listed on more than one recognized Stock Exchange, then the closing price on the recognized Stock Exchange having higher trading volume shall be considered as the market price.

xxii. “**Merchant Banker**” shall have the same meaning assigned to it under regulation 2(1)(cb) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, which is registered under Section 12 of the Securities and Exchange Board of India Act, 1992.

xxiii. “**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/company’s code of conduct amounting to violation or breach of Terms of Employment as determined by the Committee after giving the Employee an opportunity of being heard:

(i) dishonest statements or acts of an Employee, with respect to the Company;

(ii) any misdemeanor involving moral turpitude, deceit, dishonesty, or fraud committed by the Employee;

(iii) gross negligence, misconduct or insubordination of the Employee in connection with the performance of his duties and obligations towards the Company;

(iv) breach by the Employee of any terms of his employment agreement or the Company's policies or other documents or directions of Company;

(v) participating or abetting a strike in contravention of any law for the time being in force;

(vi) misconduct as provided under the labour laws after following the principles of natural justice; or

(vii) any other terms and conditions as notified by the Committee from time to time.

xxiv. "**Option(s)**" means Employee Stock Options within the meaning of the Scheme.

xxv. "**Option Grantee**" means an Employee who has been granted an Option and has accepted such Grant as required under the Scheme and shall deem to include nominee/ legal heir of an Option Grantee in case of his death to the extent provisions of the under Clause 8.2 of the Scheme are applicable to such nominee/ legal heir.

xxvi. "**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.

xxvii. "**Promoter**" shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended from time to time.

xxviii. "**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 2018, as amended from time to time.

xxix. "**Relevant Date**" means any of the following dates as the context requires:

(i) in the case of Grant, the date of the meeting of the 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.

xxx. “**Retirement**”/ “**Superannuation**” means retirement or superannuation as per the prevalent rules of the Company.

xxxi. “**SBEB Regulations**” means the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021, as amended and reenacted from time to time, and includes any clarifications or circulars issued thereunder.

xxxii. “**Scheme**” means the ‘Meta Infotech Ltd Scheme - 2026, under which the Company is authorized to grant Options to the Employees.

xxxiii. “**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 Listing Regulations.

xxxiv. “**Shares**” means Equity Shares of the Company of face value of Rs.10/- (Rupee Ten Only) each fully paid-up including the equity shares arising out of the Exercise of Options granted under the Scheme.

xxxv. “**Stock Exchange**” means BSE Limited or any other recognised stock exchange in India on which the Company’s Shares are listed or shall be listed in future.

xxxvi. “**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.

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**” means earning by the Option Grantee, of the right to Exercise the Options granted to him in pursuance of the Scheme.

xxxiv. “**Vesting Condition**” means any condition subject to which the Options granted would vest in an Option Grantee.

xl. “**Vesting Period**” means the period during which the vesting of the Option granted to the Employee, in pursuance of the Scheme takes place.

2.2 Interpretation

In this Scheme, unless the contrary intention appears:

a) the clause headings are for ease of reference only and shall not be relevant to interpretation;

b) 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;

f) reference to any statute, rules, regulations, or notification shall include any amendment, modification, substitution or re-enactment thereof;

g) any reference to 'writing' includes printing, typing, lithography and other means of reproducing words in visible form;

h) the term 'including' shall mean 'including without limitation', unless otherwise specified;

i) the terms defined above, including their grammatical variations and cognate expressions, shall, unless repugnant to the context or meaning thereof, for the purposes of the Scheme have the meanings herein specified and terms not defined above shall have the meanings as defined in the Companies Act or Applicable Law including SBEB Regulations, as the context requires; and

j) words / phrases and expressions used and not defined here but defined in the SBEB Regulations, Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 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, while approving this Scheme by way of special resolution dated ____________________, have authorized the Committee to grant not exceeding 18,88,140 (Eighteen Lakh Eighty-Eight Thousand One Hundred Forty) Options to the eligible Employees in one or more tranches, from time to time, which in aggregate exercisable into not more than 18,88,140 (Eighteen Lakh Eighty-Eight Thousand One Hundred Forty) Equity Shares of face value of Rs. 10/- (Rupees Ten only) 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 by the Committee in accordance with the provisions of this Scheme and in due compliance with Applicable Law.

3.2 Prior approval of shareholders of the Company in the General Meeting by passing special resolution shall be obtained in case the Grant of Options to any identified Employee, in any one year, is equal to or exceeding 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of Option in accordance with Regulation 6(3)(c) of SEBI SBEB Regulations, 2021.

3.3 If an Option expires, is canceled, 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 Law.

3.4 Where Shares are issued consequent upon Exercise of an Option under the Scheme, the maximum number of Shares that can be issued under the Scheme as referred to in sub-clause 3.1 above shall stand reduced to the extent of such Shares issued.

3.5 In case of a Share split or consolidation, if the revised face value of the Share is less or more than the current face value as prevailing on the date of coming into force of this Scheme, the maximum number of Shares being granted under the Scheme as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (number of Shares X face value per Share) prior to such Share split or consolidation remains unchanged after such Share split or consolidation.

4. Administration

4.1 The Scheme shall be administered by the Nomination and Remuneration Committee (NRC) constituted in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015. The Committee is authorized to interpret the Scheme, to establish, amend and rescind any rules and regulations relating to the Scheme, and to make any other determinations that it deems necessary or desirable for the administration and implementation of the Scheme. The Committee may correct any defect, omission or reconcile any inconsistency in the Scheme in the manner and to the extent the Committee deems necessary or desirable. Any decision of the Committee in the interpretation and administration of the Scheme, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned.

4.2 Neither the Committee nor any of its members shall be liable for any actions taken in good faith for the implementation of the Scheme.

4.3 The Committee may rely upon the advice and assistance of any professional it deems appropriate in the implementation of the Scheme.

4.4 The Committee, inter- alia, shall in accordance with this Scheme and Applicable Law determine the following:

(a) the Eligibility Criteria for Grant of Options to the Employees;

(b) the quantum of the Option to be granted under the Scheme per Employee, subject to the ceiling as specified in sub-clause 3.1 and 3.2;

(c) terms and conditions in respect of Grant, Vesting and Exercise of Options by the Employees which may be different for different Employees or classes thereof falling in the same tranche of Grant of Options under the Scheme;

(d) the specific Exercise Period within which the Option Grantee should Exercise the Option and that Option would lapse on failure to Exercise the Option within the Exercise Period;

(e) 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; and

(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 Grantees.

(f) the procedure and terms for the Grant, Vesting and Exercise of Option in case of Employees who are on long leave;

(g) the conditions under which Option vested in Option Grantee may lapse in case of termination of employment for Misconduct;

(h) determine the procedure for buy-back of Options granted under the Scheme if to be undertaken at any time by the Company shall be subject to Section 68 of the Companies Act, 2013 and applicable SEBI Regulations, and the applicable terms and conditions, including:

i) permissible sources of financing for buy-back;

ii) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and

iii) limits upon quantum of Options that the Company may buy-back in a financial year;

(i) formulate suitable policies and procedures to ensure that there is no violation of Applicable Law, in relation to this Scheme, by the Company and the Employees;

(j) the procedure for funding for Exercise of Options, as permitted under the Applicable Law; and

(k) approve forms, writings and/or agreements for use in pursuance of the Scheme.

(l) To decide upon granting of Options to new Employees.

(m) To grant Options to one or more Eligible Employees.

(n) To decide the Vesting Period subject to minimum and maximum period of vesting as stated in the Scheme.

(o) To determine the vesting schedule for each Grantee in case of Options.

(p) To cancel all or any granted Options in accordance with the Scheme.

(q) To accelerate the Vesting of Options on a case-to-case basis, subject to completion of minimum 1 year from the Grant Date.

(r) To decide upon treatment of Vested and Unvested Options in cases of dispute between the Grantee and the Company.

(s) Exercise of Options shall be permitted only when the trading window is open, except where permitted under SEBI (Prohibition of Insider Trading) Regulations, 2015.

4.5 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 (as amended from time to time) (b) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 (as amended from time to time) and (c) any other regulation as may be notified by the Securities and Exchange Board of India or any other authority from time to time, by the Company and any of its Employee, as may be applicable.

4.6 The Committee shall have a right to delegate or authorize any officer of the Company, if required and subject to the extent allowed under the Applicable Law, such power to do specific acts and things without limitation to the listing of Shares on recognized Stock Exchange(s) arising pursuant to Exercise of Vested Options, execution and submission of various document(s) to recognized Stock Exchange(s) or any other institution as may be deemed necessary in connection with the Scheme.

4.7 The Scheme shall be implemented by the Company via the **direct route**.

Any future implementation through a trust, including acquisition of shares from the secondary market, shall be undertaken only after obtaining prior approval of the shareholders by way of a special resolution and in compliance with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other Applicable Law."

5. Eligibility and Applicability

5.1 Only Employees are eligible for being granted Options under the Scheme. The specific Employees to whom the Options would be granted, and their Eligibility Criteria shall be determined by the Committee.

5.2 The Scheme shall be applicable to the Company and any successor company thereof and Options may be granted to the Employees of the Company as determined by the Committee at its sole discretion.

5.3 The Committee, at their sole discretion, shall decide based on designation, period of service, band, performance linked parameters such as work performance and such other criteria as may be determined to whom the Options are to be granted. In case of performance linked Options, the number of Vested Options may vary from the original number of Options granted.

5.4 No Options shall be granted to:

(a) Promoters or persons belonging to the Promoter Group;

(b) Independent Directors;

(c) Any employee holding more than 10% of the outstanding equity share capital of the Company, directly or indirectly.

6. Grant and Acceptance of Grant

6.1 Grant of Options

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

(b) Each Grant of Option under the Scheme shall be made in writing by the Company to the eligible Employees fulfilling the Eligibility Criteria in a letter of Grant as may be approved containing specific details of the Grant, and disclosure requirements, as prescribed under Applicable Law.

(c) No amount shall be payable by an Eligible Employee at the time of Grant of Options.

Acceptance of the Grant

(a) Any Employee who wishes to accept the Grant made under the Scheme must deliver to the Company a duly signed Acceptance Form 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.

(b) Any Employee who fails to deliver the signed Acceptance Form on or before the Closing Date stated above shall be deemed to have rejected the Grant unless the Committee determines otherwise.

(c) Upon acceptance of the Grant in the manner described above, the Employee henceforth as an Option Grantee, shall be bound by the terms, conditions and restrictions of the Scheme and the letter of Grant. No amount would be required to be paid by the Option Grantee at the time of Grant and Vesting.

7. Vesting Schedule and Vesting Conditions

7.1 Option granted under the Scheme 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 shall determine the specific Vesting percentage and schedule which may be different for different Employees or class thereof at the time of Grant.

Provided that in case where Options are granted by the Company under the Scheme in lieu of Options held by a person under a similar scheme 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 in due compliance with the provisions of SBEB Regulations.

Provided further that in the event of death or Permanent Incapacity of an Option Grantee, the minimum Vesting Period shall not be applicable and in such instances, all the Unvested Options shall vest with effect from date of the death or Permanent Incapacity.

7.2 Vesting of Option would be subject to continued employment with the Company. In addition to this, the Committee shall have the power to prescribe achievement of performance condition(s)/target(s) being corporate or individual or otherwise with a predefined threshold for Vesting as deemed appropriate for each Option Grantee, 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 such date of Vesting. In case of any disciplinary proceedings against any Option Grantee, the relevant Vesting shall be kept in abeyance until disposal of the proceedings and such Vesting shall be determined accordingly.

7.4 The specific Vesting dates, Vesting schedule and Vesting Condition, along with their respective weightages, if any, in respect of the Options granted under the Scheme shall be determined by the Committee and may vary from an Employee to Employee or any class thereof and / or in respect of the number or percentage of Options to be vested and would be outlined in the document given to the Option Grantee at the time of Grant of Options.

7.5 The Options granted to any Eligible Employees shall vest, in one or more tranches, within the Vesting Period and upon fulfillment of Vesting Conditions mentioned in the Grant Letter. The Grantee shall have the right but not an obligation to exercise all the Options vested with him/her at one time or various points of time within the Exercise Period.

7.6 Vesting of Options will be on yearly basis and can vary from Grantee to Grantee as per the discretion of the NRC whose decision shall be final and binding.

7.7 **Vesting of Options in case of Option Grantee on long leave**.

The period of leave shall not be considered in determining the Vesting Period in the event the Option Grantee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Committee.

8. Exercise

8.1 Exercise Price

(a) The Exercise Price of the Options granted shall be the face value of the Share, i.e., Rs.10/- (or as adjusted by the corporate action(s)). No amount shall be payable at the time of Grant of Options.

Exercise Price shall be Rs. 10/- per equity share (face value) or such adjusted price pursuant to corporate actions and **shall not be construed as fair market value for taxation purposes**.

(b) The Exercise Price shall be specified in the letter issued to the Option Grantee at the time of the Grant.

(c) Payment of the Exercise Price shall be made by a crossed cheque, or a demand draft drawn in favor of the Company or by any electronic mode or in such other manner as the Committee may decide from time to time not later than 30 days of end of each quarter in which the employees desires to exercise the options.

8.2 Exercise Period

(a) Exercise while in employment

The Exercise Period for Vested Options shall be a maximum of 2 (two) years commencing from the relevant date of Vesting of Options, or such other shorter period as may be prescribed by the Committee at time of Grant. All the Vested Options can be exercised by the Option Grantee at one time or at various points of time within the Exercise Period.

(b) Exercise in case of separation from employment Options can be exercised as per provisions outlined below:

Sr. No.	Events of separation	Vested Options	Unvested Options
1	Resignation/ Termination (Other than due to Misconduct)	All the Vested Options as on the date of resignation/ termination shall be exercisable by the Option Grantee within 90 (Ninety) days (unless the Committee decides otherwise) from the date of termination or before the expiry of the Exercise period, whichever is earlier.	All the Unvested Options as on date of submission of resignation/termination shall stand cancelled with effect from date such resignation/termination.
2	Termination due to Misconduct	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/ Superannuation	All the Vested Options as on the date of Retirement shall be exercisable by the Option Grantee within the Exercise period.	All Unvested Options as on the date of Retirement would continue to vest in accordance with the original vesting schedule even after Retirement unless otherwise determined by the Committee in accordance with the Company's Policies and provisions of the prevailing Applicable Law. All such aforesaid Options upon Vesting can be exercised within the Exercise period.
4	Death	All Vested Options may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 1 (One) year from the date of death of the Option Grantee or expiry of Exercise Period, whichever is earlier.	All the Unvested Options as on date of death shall vest immediately in the Option Grantee's nominee or legal heir and can be exercised in the manner defined for Vested Options.
5	Permanent Incapacity	All Vested Options may be exercised by the Option Grantee, immediately after, but in no event later than 1 (One) year from the date of such incapacity or expiry of Exercise Period, whichever is earlier.	All the Unvested Options as on date of incurring of such incapacity shall vest immediately with effect from such event to the Option Grantee and can be exercised in the same manner as defined for Vested Options.
6	Separation 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 separation shall stand cancelled unless otherwise required by Applicable Law.

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 issue of Shares against the Options vested in him, subject to payment of Exercise Price and compliance with other requisite conditions of Exercise.

8.4 Exercise of the Vested Options shall take place on a suitable date as determined by the Committee and by executing such documents as may be required under the applicable laws to pass a valid title of the relevant Shares to the Option Grantee, free and clear of any liens, encumbrances and transfer restrictions save for those set out therein.

8.5 No fraction of a Vested Option shall be exercisable in its fractional form.

8.6 There will be no cashless Exercise of the Options.

8.7 On Exercise, the Option Grantee can subscribe to the Shares on full payment of the Exercise Price and taxes, if any, required to be deducted by the Company in respect of Exercise of the Options, and the Company shall allot the Shares to the Option Grantee. Subsequent to allotment, no Option Grantee should seek to sell or otherwise transfer the Shares until there is a confirmation from the Company that the listing procedures with respect to the allotted Shares have been completed. The Employee shall sell the Shares so acquired in accordance with suitable policies/ rules/ procedures framed by the Company/ the Committee as required in accordance with Applicable Law.

8.8 If the Option Grantee carry on or engage directly or indirectly, whether through partnership or as a shareholder, joint venture partner, collaborator, consultant or agent or in any other manner whatsoever, whether for profit or otherwise any business which competes directly or indirectly with the whole or any part of the business of or any other business carried on by the Company or any activity related to the business carried on by the Company. Decision of the Committee in this regard shall be final and conclusive and cannot be called in question by the Option Grantee.

This clause shall not apply post cessation of employment, unless otherwise required under Applicable Law

8.9 Lapse of Options

The Options not exercised within the respective Exercise Period prescribed in 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.

9. Lock-in

The Shares issued upon Exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such Exercise. However, the Board or the Committee as may be authorized by the Board, may, in some cases, provide for lock-in of Shares issued upon the Exercise of Options, which shall be mentioned in letter of Grant issued to the Option Grantee.

Provided that the transferability of the Shares shall be subject to the restriction for such period in terms of the Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time or for such other period as may be stipulated in terms of Company's Code of Conduct for Prevention of Insider Trading.

10. Exit route in case of De-Listing

If the Company gets delisted from all the recognized Stock Exchange, then the Committee shall have the power to set out terms and conditions for the treatment of Vested Options and Unvested Options in due compliance with the Applicable Law.

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/permanent incapacity of the Option Grantee, in which case provisions at sub-clause 8.2(b) would apply.

11.3 No person other than the Option Grantee shall be entitled to Exercise the Option except in the event of the death/permanent incapacity of the Option Grantee, in which case provisions at sub- clause 8.2(b) would apply.

12. Rights as a shareholder

12.1 The Option Grantee 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 upon Exercise of such Options.

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 Options and becomes a registered holder of the Shares of the Company.

12.3 In case of any Corporate Action (for example, bonus issue, right issue, share split, buyback, merger, sale of divisions, etc.) the Option Grantee shall not be eligible for any right or status of any kind as a shareholder of the Company. However, the necessary adjustments to the number of Options or the Exercise Price or both would be made in accordance with sub-clause 4.4(e) of the Scheme.

13. Deduction/Recovery of Tax

13.1 The liability of paying taxes, if any, in respect of Options granted pursuant to this Scheme and the Shares issued pursuant to Exercise thereof shall be entirely on Option Grantee (his nominee(s)/ legal heir(s)/ successor(s) as the case may be) 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 Option Grantee's (his nominee(s)/ legal heir(s)/ successor(s) as the case may be) salary or recover separately, any of the Option Grantee's tax obligations arising in connection with the Options upon the Exercise thereof. 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 Scheme and with the prior approval of the shareholders' of the Company by way of a special resolution, the Committee may revise the terms of the Scheme and/ or terms of the Options already granted but not yet exercised under the Scheme subject to the condition that such amendment, alteration, or variation, as the case may be is not detrimental to the interest of Option Grantee.

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

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

15. Miscellaneous

15.1 Government Regulations

This Scheme shall be subject to all Applicable Law including any statutory modification(s) or re-enactment(s) thereof, and approvals from government authorities. The Grant and the allotment of Shares under this Scheme shall also be subject to the Company requiring Option Grantee to comply with all Applicable Law.

15.2 Inability to obtain approval

The inability of the Company to obtain approval from any regulatory body having jurisdiction over the Company, or under any Applicable Law, 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 This Scheme shall not confer on any person any legal or equitable rights against the Company or the Committee directly or indirectly or give rise to any cause of action at law or in equity against the Company or the Committee.

15.4 The Company shall bear the costs of establishing and administering this Scheme, including any costs of the Company's auditors or any independent financial adviser in relation to the preparation of any confirmation by them or provision of any other service in relation to this Scheme.

15.5 The Scheme shall be unfunded. The Company shall not be required to establish any special or separate fund or to make any other segregation of funds or assets to assure the payment of any Grant.

15.6 Nothing contained in the Scheme shall be construed to prevent the Company from taking any Corporate Action which is deemed by the Company to be appropriate or in its best interest, whether or not such Corporate Action would have an adverse effect on the Scheme or any Grant made under the Scheme. No Grantee or other persons shall have any claim against the Company as a result of such Corporate Action.

15.7 The Option Grantee shall ensure that there is no violation of:

(a) SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Code of Conduct framed thereunder for observance by the employees of the Company as applicable;

(b) SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995; and

(c) Any other regulations to prevent fraudulent or harmful practices relating to the securities market.

The Option Grantee shall keep the Company, the Board and the Committee fully indemnified in respect of any liability arising for violation of the above provisions.

15.8 Nothing contained in the Scheme shall be construed to prevent the Company directly or through any trust settled by Company or the Committee from implementing any other new employee ownership scheme which is deemed by the Company or the trust to be appropriate or in its best interest, whether or not such other action would have any adverse impact on the Scheme or any Grant made under the Scheme. No Employee or other person shall have any claim against the Company and/or trust as a result of such action.

15.9 This Scheme constitutes the entire document in relation to its subject matter and supersedes all prior agreements and understandings whether oral or written with respect to such subject matter.

In the event that any term, condition or provision of this Scheme being held to be a violation of any Applicable Law, statute or regulation the same shall be severable from the rest of this Scheme and shall be of no force and effect and this Scheme shall remain in full force and effect as if such term, condition or provision had not originally been contained in this Scheme.

15.10 Neither the existence of this Scheme 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 Scheme by being granted an Option on any other occasion.

15.11 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).

15.12 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.

15.13 Participation in the Scheme 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.

16. Accounting and Disclosures

The Company shall follow the requirements including the disclosure requirements under any relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act or any other appropriate authority, from time to time, including any guidance note on accounting for employee share-based payments issued in that regard from time to time and the disclosure requirements prescribed therein, in compliance with relevant provisions of Regulation 15 of SBEB Regulations.

17. Certificate from Secretarial Auditors

The Committee shall at each annual General Meeting place before the shareholders, a certificate from the Secretarial Auditors of the Company that the Scheme has been implemented in accordance with the 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 Scheme shall be governed by and construed in accordance with the Applicable Law 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, 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 issue of Shares thereof.

19. Notices and correspondence

19.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of this Scheme 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 to 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 Scheme shall be sent to the address mentioned below:

Designation: Company Secretary and Compliance Officer

Email id : cs@metainfotech.com

Address: META INFOTECH LIMITED

118/119, first floor, Ackruti Star, Opposite Ackruti Centre Point, MIDC, Andheri (E),Mumbai, 400093

20. Nomination

Each Option Grantee under the Scheme may nominate, from time to time, any nominee (s) to whom any benefit under the Scheme is to be delivered in case of his death before he/she receives all of such benefit. Each such nomination shall revoke all prior nominations by the same Option Grantee, which shall be in a form prescribed by the Company and will be effective only when filed by the Option Grantee in writing with the Company during the Option Grantee's lifetime.

21. Jurisdiction

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

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 Scheme:

(i) in any other court of competent jurisdiction; or

(ii) con-currently in more than one jurisdiction.

22. Listing of the Shares

22.1 The Company shall not Grant Options under the Scheme unless it obtains in-principle approval from the Stock Exchange where it is listed.

22.2 The Company shall appoint a Merchant Banker for the implementation of the Scheme and for the purpose of obtaining in-principle approval from the Stock Exchange, where it is listed.

22.3 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.

23. Severability

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

24. Confidentiality

24.1 An Option Grantee must keep the details of the Scheme/Options and all other documents/information in connection thereto strictly confidential and must not disclose the details with any of his peer, colleagues, co-employees or with any employee and/ or associate of the Company or that of its affiliates. In case Option Grantee is found in breach of this confidentiality clause, the Company has undisputed right to terminate any agreement and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this confidentiality clause shall be final, binding and cannot be questioned by Option Grantee. In the event 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.

24.2 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 Scheme 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.

25. Buy-Back

1. The Board and the committee may determine the procedure for buy-back of Options granted under the Scheme if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

a) permissible sources of financing for buy-back;

b) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and

c) limits upon quantum of Options that the Company may buy-back in a financial year;

26. Modification of Scheme

1. Subject to the approval of Shareholders, if required and in compliance with Applicable Law, the Committee may, at any time:

a) Revoke, add to, alter, amend or vary all or any of the terms and conditions of the Scheme or all or any of the rights and obligations of the Grantee under the Scheme;

b) Formulate various sets of special terms and conditions in addition to those set out herein, to apply to the specific Grantee or class or category of Grantees. Each of such sets of special terms and conditions shall be restricted in its application to those specific Grantee or class or category of such Grantees.

Provided that in case where Options are granted by the Company under the Scheme in lieu of Options held by a person under a similar scheme 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 clause 7.1 in due compliance with the provisions of SBEB Regulations.

In the event that an employee who has been granted benefits under a scheme, 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.

All other clauses of the Scheme shall remain unchanged and in full force and effect.

In the event of any inconsistency between the amended provisions and earlier provisions, the amended provisions shall prevail.

27. Winding up of the scheme

Subject to compliance with SBEBASE Regulations and other Applicable Law in case of winding up of the scheme being implemented by the Company, the excess monies or shares remaining with the company after meeting all the obligations, if any, shall be utilized for repayment of loan or subject to approval of the shareholders, be transferred to another scheme under these regulations, as recommended by the committee

28. General risks:

Participation in this scheme shall not be construed as any guarantee of return on the investment. Any loss due to fluctuations in the fair market value/market price of the Shares and the risks associated with the investment are that of the Grantee alone.