**PLAN NAME**

Letter of Grant

To Date: [●]

Name of the Employee:

Designation of the Employee:

Address of the Employee:

We are pleased to inform you that you have been selected by [●] (“**Company**”) to participate in the [●] (“**Plan**”). In recognition of your continuous efforts and positive endeavours to improve the business results of the Company, the Board has recommended your participation in the Plan.

Pursuant to the Plan, which is an integral part of this letter, each Option Granted to you can be Exercised to acquire [●] Share of the Company subject to Vesting as per terms and conditions of the Plan. A copy of the Plan, specifying the terms and conditions applicable to the grant of Options, has been enclosed herewith. All terms used in this letter with the first letter capitalized but not defined herein shall have the meaning ascribed to such term under the Plan.

The details of the Options granted are as follows:

| Grant Date | [•] |
| --- | --- |
| No. of Options Granted | [•] |
| Vesting Period | [•] |
| Exercise Period | [•] |
| Exercise Price per Option | [•] |

Options granted shall vest subject to the following conditions:

| Time | Cliff – One year  Periodicity – monthly/quarterly/half-yearly/yearly  Max time – [●] years |
| --- | --- |
| Performance Metrics | Achievement of yearly performance goals as set out by the reporting manager OR [●]. The decision of the Board shall be final with regard to measurement of performance of metrics. |

Vesting Schedule (only in case of time based vesting):

| **Date** | **Number of Options Vested** |
| --- | --- |
| [●] | [●] |

This offer is being made to you on following terms and conditions:

1. The Grant is made to you personally and can be accepted only by you, on or before [-] days from the date of this letter.

1. By your acceptance of the Options, you agree to be bound by the provisions of Plan.
2. The Grant of the Option shall be effective as on the Grant Date, upon receipt of your acceptance.

We congratulate you on receiving this offer. We are confident that you will continue to contribute to the activities of the Company with a sense of ownership and commitment.

The Options have been Granted to you on our behalf, subject to the terms of Plan, this Letter of Grant, bye-laws and any other documents/agreements adopted in this regard. You will be liable to pay necessary taxes in connection with the Options and / or Shares allotted pursuant to the Exercise of such Options, from time to time, in accordance with the Applicable Law.

The Granted Options cannot be transferred by you to any other Person at any point in time and such Options shall at all times be subject to the terms and conditions of the Plan. The Shares allotted to you pursuant to the Exercise of such Options, shall be subject to transfer restrictions as contemplated in the Articles and then effective agreement amongst the Shareholders, if any.

By your acceptance of the Options, you confirm that you have no right to any other Options or Shares or any other instruments entitling you to receive Shares of the Company in future except as provided expressly by the Company in this Letter of Offer or any other letters of offer issued by the Company hereafter.

Yours truly,

For and of behalf of [●]

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Authorized Signatory of the Company)

Encl: Plan

Acceptance of the Letter of Grant

I have read and understood this Letter of Grant and hereby acknowledge, accept and agree to the terms as set forth above.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name of the Employee: [●]

Designation of the Employee: [●]

Date: [●]