

MOSCHIP EMPLOYEE STOCK OPTION PLAN – 2022

1. Short Title and Commencement

This plan is prepared in accordance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred as '**ESOP Regulations**').

This plan is called as "MOSCHIP EMPLOYEE STOCK OPTION PLAN – 2022" (hereinafter referred as '**ESOP Plan 2022**') and will commence on getting consent from the shareholders in the ensuing Annual General Meeting/EGM or Postal Ballot.

2. Object of the Plan

- 2.1 The need for the best Stock Option Plan is felt in the environs of highly competing markets;
- 2.2 To tap the market talent in the areas of Semiconductor / IoT/ any other emerging business;
- 2.3 To reward, motivate and retain the employees of the company;
- 2.4 To reward Directors of the Company;
- 2.5 The object of the Plan is to attract, retain and encourage the talented personnel and to enable such personnel to participate in the long-term growth of the company. Besides, to seek convergence of interest of shareholders and employees such that employees consciously work towards the value creation for the shareholders.

3. Definitions

In this Plan the following expressions shall have wherever the context permits the following meanings, unless otherwise defined in the ESOP Regulations. The words denoting the masculine genders shall include the feminine; words denoting the singular shall include the plural and *vice versa*.

3.1 "**The Plan/ESOP Plan 2022**" means MOSCHIP EMPLOYEE STOCK OPTION PLAN – 2022.

3.2 "**The Company**" means MOSCHIP TECHNOLOGIES LIMITED.



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- 3.3 "**Committee**" means the Nomination & Remuneration Committee/Compensation Committee of the Board constituted in accordance with the ESOP Regulations.
- 3.4 "**Shares**" means Equity Shares of Rs. 2/- each of the Company and securities convertible into equity shares and shall include warrants representing underlying equity shares or securities convertible into equity shares.
- 3.5 "**Option(s)**" means a right but not an obligation granted by the Committee to purchase a share of the Company at a pre-determined price for a certain number of years into the future, in accordance with the terms of this Plan.
- 3.6 "**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 (present or future), in India or outside India, or of a holding company of the Company, but does not include -
 - (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 ten per cent of the outstanding equity shares of the Company
- 3.6 "**Selected Employee**" means any Employee selected by the Committee to receive an offer of options in accordance with the terms of this Plan.
- 3.7 "**Grantee**" means any selected employee who has accepted an offer of options in accordance with the terms of this Plan or, where the context permits, a person becoming entitled to the shares in consequence of the death or permanent incapacity while in employment, of the original grantee;
- 3.8 "**Cause**" shall mean, as determined by the Nomination & Remuneration Committee (i) the continued failure of the Optionee to substantially perform his duties to the Employer Company (other than any such failure resulting from retirement, death or disability as provided below), (ii) the engaging by the Optionee in willful, reckless or grossly negligent misconduct which is determined by the Nomination & Remuneration Committee to be detrimental or otherwise, (iii) fraud, misfeasance, breach of trust or wrongful disclosure by the



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Optionee of any secret or confidential information about the Employer Company, (iv) the Optionee is found to be or becomes of unsound mind, (v) the Optionee commits any act of insolvency, (vi) The Optionee is convicted by Court of any offence, or (vii) the Optionee found to be involved in any activity of moral turpitude.

- 3.9 **"The Board"** means the Board of Directors of the Company or any directors to whom all or any of the functions of the board under this Plan have for the time being delegated by resolution of the board;
- 3.10 **"Exercise"** means making of an application by the employee to the company for issue shares against option vested in him in pursuance of the Plan.
- 3.11 **"Exercise Period"** means the time period after vesting within which the employee should exercise his right to apply for shares against the option vested in him in pursuance of the Plan.
- 3.12 **"Exercise Price"** means the price payable by the employee for exercising the option granted to him in pursuance of the Plan.
- 3.13 **"Grant"** means issue of options to employees under the Plan.
- 3.14 **"Grantee"** shall mean an Employee who is the recipient of Letter of Grant on the Grant Date in pursuance of a Grant.
- 3.15 **"Market Price"** of a share means the closing price of the Shares of the Company on a day preceding the date of grant of options on BSE Limited.
- 3.16 **"Promoter(s)"** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- 3.17 **"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;
- 3.18 **"Vesting"** means the process by which the employee is given the right to apply for shares of the company against the option granted to him in pursuance of the Plan.
- 3.19 **"Vesting Period"** means the period during which the vesting of the option granted to the employee in pursuance of the Plan.

4. AUTHORITY AND CEILING



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- 4.1 The Board, at its meeting held on 28th day of April, 2022 has resolved to issue to Employees under the Moschip Employee Stock Option Plan - 2022, Options exercisable into not more than 10,000,000 (Ten million) equity shares of the Company of face value of Rs. 2 each (or such other number adjusted in terms of Clause 4.3 herein below), in one or more tranches, whereby each such Option, confers a right upon the Employee to apply for one equity share of the Company, in accordance with the terms and conditions of such issue.
- 4.2 Where Shares are issued consequent upon Exercise of an Option under Moschip Employee Stock Option Plan - 2022, the maximum number of Shares that can be issued under Moschip Employee Stock Option Plan - 2022 as referred to in Clause 4.1 above will stand reduced to the extent of such Shares issued.
- 4.3 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 Moschip Employee Stock Option Plan - 2022 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.
- 4.4 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 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 Nomination and Remuneration Committee to any Employee(s) as it may deem fit in its absolute discretion, whether under the present Moschip Employee Stock Option Plan - 2022 or under a new scheme, subject to the compliance of the provisions of the Applicable Laws. 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 Nomination and Remuneration Committee at the time of the Grant as it may deem fit in its absolute discretion, subject to the compliance of the provisions of the Applicable Law.

5. ADMINISTRATION OF SCHEME



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5.1 Moschip Employee Stock Option Plan – 2022 shall be operated and administered by the Nomination and Remuneration Committee. All questions of interpretation, dispute, discrepancy or disagreement which shall arise under, or as a result of, or pursuant to, or in connection with Moschip Employee Stock Option Plan – 2022 shall be referred to the Nomination and Remuneration Committee and shall be determined by the Nomination and Remuneration Committee and such determination/decision/interpretation shall be final and binding upon all persons including, but not limited to, Employees and their nominee(s) or legal heir(s) having an interest in or affected by Moschip Employee Stock Option Plan - 2022.

5.2 The Nomination and Remuneration Committee shall in accordance with Moschip Employee Stock Option Plan - 2022 and Applicable Law, in its absolute discretion, inter alia, determine the following:

- i) The quantum of Options to be Granted to each Employee under Moschip Employee Stock Option Plan - 2022;
- ii) The Eligibility Criteria;
- iii) The time when the Options are to be Granted;
- iv) The number of tranches in which the Options are to be Granted and the number of Options to be granted in each such tranche.
- v) The number of Options, if any, reserved for Grant to new Employees who would join the services of the Company;
- vi) The Vesting and Exercise of Options in case of Grantee who has been transferred or whose services have been seconded to any other entity within the Group at the instance of the Company;
- vii) The Vesting Period, the Vesting schedule and the date of Vesting of the Options Granted;
- viii) The terms and conditions (including performance parameters) subject to which the Options Granted would be Vesting in the Employee;
- ix) The conditions under which Vested Options may lapse in case of termination of employment for fraud or misconduct;
- x) The Exercise Period within which the Employee should exercise the Option and that Option would lapse on failure to Exercise the Option within the Exercise Period;
- xi) The specified time period within which the Employee shall Exercise the Vested Options in the event of termination or resignation of an Employee;
- xii) The right of an Employee to Exercise all the Vested Options at one time or at various points of time within the Exercise Period;
- xiii) The treatment of Unvested Options upon events including but not limited to, termination of employment or upon a director ceasing to hold office;
- xiv) The procedure for making a fair and reasonable adjustment in the case of corporate actions such as merger, sale of division, stock split / consolidation, rights issues, bonus issues, change in capital structure and/or others in accordance with Applicable Law;
- xv) The procedure and terms for the Grant, Vesting and Exercise of Options in the case of Employees who are on long leave;



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- xvi) approving forms (including the Exercise Application) for use in pursuance of Moschip Employee Stock Option Plan - 2022;
- xvii) The procedure for surrender and cancellation of Options, if required;
- xviii) Obtaining permissions from and making periodic reports to regulatory authorities, as may be required and ensuring compliance with all Applicable Law;
- xix) Framing appropriate procedures and rules for Granting, Vesting and Exercise of Options and amending, altering, modifying or rescinding such procedures and rules from time to time;
- xx) Lay down a method for satisfaction of any tax obligation arising in connection with the Options and the Shares in compliance with Applicable Law;
- xxi) Arranging to get the Shares, issued under Moschip Employee Stock Option Plan - 2022, listed on the Recognized Stock Exchange(s) on which the shares of the Company are listed;
- xxii) Ensuring submission of information, reports, etc., in connection with Moschip Employee Stock Option Plan - 2022 to the Recognised Stock Exchange(s) at stipulated periodical intervals;
- xxiii) lay down the procedure for cashless Exercise of Options, if at all so intended by the Nomination and Remuneration Committee;
- xxiv) Finalize, approve and authorize executives of the Company to execute various agreements, deeds, writings, confirmations, undertakings, indemnities or other documents, as may be necessary, under the Common Seal of the Company, if any, or otherwise, with any party including legal advisors, accountants, share transfer agents, depositories, custodians, trustees, bankers and/or others for the purposes of Moschip Employee Stock Option Plan - 2022 and accept modifications, changes and amendments to any such documents/agreements; and
- xxv) To provide for any statutory, contractual, regulatory or such other matters as may be necessary for the administration and implementation of Moschip Employee Stock Option Plan - 2022 in accordance with Applicable Law.

5.3 No member of the Nomination and Remuneration Committee shall be personally liable for any decision or action taken in good faith with respect to Moschip Employee Stock Option Plan - 2022.

6. Total Number of Options to be granted

Total of 10,000,000 (Ten Million) options for the employees of the Company and the Subsidiary Companies would be available for being granted under the Plan

7. Eligibility, Applicability And Grant

- 7.1 Only Employees are eligible for being Granted Options under MOSCHIP EMPLOYEE STOCK OPTION PLAN – 2022. The specific Employees to whom the Options would be Granted and their Eligibility Criteria (including but not limited to performance, merit, grade, conduct and



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length of service of the Employee) would be determined by the Nomination and Remuneration Committee, in its absolute discretion.

7.2 MOSCHIP EMPLOYEE STOCK OPTION PLAN – 2022 shall be applicable to the Company, its existing and future Holding and Subsidiary companies in India and abroad, and any successor company thereof and Options may be Granted to the identified Employees, as determined by the Nomination and Remuneration Committee at its sole discretion.

7.3 The Nomination and Remuneration Committee may Grant Options to such Employees as it may in its absolute discretion select, on such terms and conditions as may be determined from time to time. The Employees identified for Grant of Options shall be furnished with:

(i) the Letter of Grant;

(ii) MOSCHIP EMPLOYEE STOCK OPTION PLAN – 2022; and

(iii) nomination form and such other documents as may be prescribed by the Nomination and Remuneration Committee from time to time.

7.4 An Employee who wishes to accept the Grant made, must signify his acceptance in the manner specified by the Nomination and Remuneration Committee within 30 (Thirty) days from the Grant Date. Any Employee, who fails to communicate his acceptance within the stipulated time, is deemed to have rejected the Grant unless otherwise determined by the Nomination and Remuneration Committee.

7.5 The appraisal process for determining the eligibility of the Employees will be specified by the Nomination and Remuneration Committee, and will be based on criteria such as work related or academic performance of the Employee; Grade, Length of service; potential of the Employee to contribute to the Company's/Subsidiary's performance; position held; the extent of contribution made by the Employee towards business results; high market value/difficult in replacement; high risk of losing the employee to competition and/or such other criteria that may be determined by the Nomination and Remuneration Committee at its sole discretion, from time to time.

7.6 The Options Granted to the eligible Employee shall be subject to the terms and conditions set forth in this MOSCHIP EMPLOYEE STOCK OPTION PLAN – 2022 and the Letter of Grant.

8. Vesting of Options.

8.1 The Vesting Period shall commence after twelve months from the date of Grant of the Option. The share options could be granted in tranches and could vest in tranches as per the discretion of the Board / Committee.



The image shows a handwritten signature in black ink on the left and a blue circular stamp on the right. The stamp contains the text "MosChip Technologies Limited" around the perimeter, "Hyderabad" in the center, and a small star symbol at the bottom.

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- 8.2 The maximum period within which the Options to be vested shall be 05 years from the date of Grant.
- 8.3 Vesting of Options would be a function of continued employment with the Company and achievement of performance criteria as specified by the Nomination and Remuneration Committee as communicated on Grant of Options.

9. Exercise of Option

- 9.1 The shares would be issued to the eligible Employees at the Exercise Price.
- 9.2 The Exercise price for each option shall be determined by the Nomination & Remuneration Committee at the time of grant of options based on the market price, discount to market price or any such other adjustments to Market price as it may deem fit, from time to time.

Provided that in no case shall, the per share exercise price of an option be less than the face value on the date of grant.

- 9.3 The employees shall Exercise their options within 04 years from the date of Vesting or such other period fixed by the Board / Committee.
- 9.4 The employees can Exercise the Options by submitting an application in the prescribed format after which the shares would be allotted. Options not exercised within the specified period will lapse. All options that are lapsed will be added back to the pool and are eligible for future grants to the employees.
- 9.5 The amount payable by the employee, if any, at the time of Grant of Option may be forfeited by the Company if the option is not exercised by the employee within the Exercise Period; or the amount may be refunded to the employee if the Options are not vested due to non-fulfillment of condition relating to Vesting of Option as per the Plan.

10. Maximum number of options to be issued under the Plan

The overall Options to be granted in this plan shall be limited to 10,000,000 (Ten Million) only.

11. Miscellaneous

- 11.1 The shares issued upon Exercise of the Options shall rank *pari passu* in all respects with the existing equity shares.



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- 11.2 Each Option granted to eligible employees shall be entitled to one equity share of nominal value of Rs.2/- each at a fair market price.
- 11.3 The consideration for the shares to be issued upon exercise of an option, may be as determined by the Committee which *inter alia* consists of
- a) Cheque
 - b) As per Cashless exercise programme
- 11.4 The Company shall conform to the accounting policies mandated by applicable law and Regulations of Securities Exchange Board of India or any other relevant regulation as is applicable to the account of such options.
- 11.5 Subject to the approval of stock exchange, the relevant equity shares on Exercise of the Options shall be listed on the stock exchange.
- 11.6 The Board / Committee shall have absolute discretion from time to time to modify or substitute any such terms or if it thinks fit, not to undertake or proceed with the implementation of Plan in whole or in part, provided such modifications and alterations are not detrimental to the employees and consented by the shareholders in the general meeting accordingly.
- 11.7 The Employee shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of option granted to him, till shares are issued on exercise of option.
- 11.8 If in individual cases or particular circumstances, the provisions of this Plan are found to cause hardship or otherwise give rise to difficulty, the Board / Committee are authorised to settle all questions, difficulties or doubts by using their discretion to ensure that such cases and circumstances are dealt with in accordance with the general spirit underlying the Plan and reserves the necessary powers for that purpose. The decision of the Board / Committee in such cases shall be final and binding.

12. Non-transferability of option

- 12.1 All the Options granted to the employee (s) are non-transferable.
- 12.2 Only the employee to whom the option is granted shall be entitled to exercise the option.
- 12.3 Under the cashless system of exercise if adopted by the company, the company may itself fund or permit the empanelled stockbrokers to fund the payment of exercise price, which shall



be adjusted against the sale proceeds of some or all the shares, subject to the provisions of the Companies Act, 2013.

12.4 The options granted to the employee shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

12.5 In case of death:

In the event of the death of a Grantee while in employment with the Company (including its Holding or Subsidiary Company as the case may be), all the Unvested Options granted to him shall Vest in his nominee(s)/legal heir(s)/successor(s) on the date of death. All the Options (including those which Vest upon the death of the Grantee) shall be Exercised by the nominee(s)/legal heir(s)/successor(s) of the Grantee within six months from the date of death of the Grantee, failing which Options not exercised shall lapse.

12.6 In case of Permanent Disability:

In the event of separation of a Grantee due to reasons of Permanent Disability, all the Unvested Options Granted to him shall Vest in him immediately on the date of such Permanent Disability. All the Options (including those which Vest upon the Permanent Disability of the Grantee) shall be Exercised by him within six months from the date of separation on account of such Permanent Disability, failing which Options not exercised shall lapse.

12.7 In case of Retirement

In the event of separation from employment for reasons of normal retirement or a Retirement specifically approved by the Company:

In case of Unvested Options: All Unvested Options, will lapse on the date of Retirement, unless otherwise determined by the Nomination and Remuneration Committee whose determination shall be final and binding.

In case of Vested Options: All Vested Options shall be exercisable by the Grantee within six months from the date of Retirement.

12.8 In case of resignation:

In the event of resignation, all Unvested Options, on the date of submission of resignation to the company, shall expire and stand terminated with effect from that date. However, all Vested Options as on such date shall be exercisable by the Grantee within thirty days of his last working day with the Company.

12.9 In case of abandonment of employment:

In the event of abandonment of employment by a Grantee without the Company's consent, all Options granted to such Grantee, including the Vested Options, which were not exercised prior to the abandonment of employment, shall stand terminated with immediate effect. The



Nomination and Remuneration Committee, at its sole discretion shall decide the date of abandonment of employment by an Employee and such decision shall be final and binding on all concerned.

12.10 In case of transfer or deputation to any other entity:

In the event a Grantee is transferred or deputed by the Company to any other entity (and provided that, during the relevant Vesting Period, the Grantee continues to be in employment with any entity subsequent to the transfer from the Company), the treatment of all Vested and Unvested Options, may be as determined by the Nomination and Remuneration Committee whose determination shall be final and binding. The Nomination and Remuneration Committee may also decide on the acceleration of vesting of those Options subject to minimum of One year from the date of Grant of those Options.

12.11 In case of breach of Company policies or terms of employment or due to Cause:

In the event of termination of the employment of a Grantee due to breach of Company policies/terms of employment or due to Cause, all Options Granted to such Grantee, including the Vested Options which were not Exercised prior to such breach, shall stand terminated with immediate effect. The date of such breach shall be determined by the Nomination and Remuneration Committee, and its decision on this issue shall be final and binding on all concerned.

The Options Granted but not Vested and the Vested Options which are not Exercised in case of a Grantee who has been suspended from the services of the Company or to whom a show cause notice has been issued or against whom an enquiry is being or has been initiated for any reason whatsoever including but not limited to fraud, misconduct, violation of the Company policies/terms of employment or for having committed or abetted any illegal or unlawful activity may, on the recommendation of management, be suspended or kept in abeyance or cancelled at the sole discretion of the Nomination and Remuneration Committee. In the case of Options that have been suspended or kept in abeyance, the same may be permitted to Vest in the concerned Grantee on such additional terms and conditions, as may be imposed by Nomination and Remuneration Committee in its absolute discretion. Cancelled Options, if any, shall be treated as lapsed Options and shall be available for further Grant.

12.12 In case of long leave

Where the Employee is on long leave, the grant, vesting, exercise of the option will be through a duly constituted attorney of the Employee. In case the Employee does not name such constituted attorney, grant, vesting and exercise of the option will be decided at the discretion of the Nomination and Remuneration Committee.

 

Long Leave shall mean continuous period of leave of more than 3 months, with or without pay, granted in accordance with the Company's policy or with a due approval from the appropriate authority in the Company.

12.13 Severance of employment as a part of reconstitution/amalgamation/sell-off

In the event of severance of employment of an Employee as a part of reconstitution / amalgamation / sell-off or otherwise all Options granted to him would vest immediately and the Employee will have to exercise the Options within a period of 3 months from the date of severance. In the event that the Options are not exercised within this period, the Options would lapse.

13. Validity of the Plan

The Plan is valid, and the options can be issued to the employees under the Plan only on the approval of the Shareholders by passing a Special Resolution in the general meeting and will be in operation till such time all options under the plan are exercised.

14. Lock – in

- 14.1 The Shares arising out of Exercise of Vested Options shall not be subject to any lock-in after such Exercise.
- 14.2 However, the transferability of the Shares after Listing 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, enacted, or reenacted from time to time or for such other period as may be stipulated from time to time in terms of Company's Insider Trading Code of Conduct.

15. Treatment of Lapsed Options

All options that are lapsed in accordance with the provisions of the Plan shall revert to Plan and are available for granting under the provisions of the Plan.

16. Surrender of Options

- a. An employee may surrender his vested / unvested options at any time during his employment with the company.
- b. Any employee willing to surrender his options shall communicate the same to the Committee in the prescribed Form. Thereafter the surrendered options shall expire and



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stand terminated with effect from the date of surrender of options. Such options will be added back to the pool for future grants.

17. Tax Liability

The liability of paying tax, if any, on the Options Granted pursuant to **Moschip Employee Stock Option Plan - 2022** and the Shares issued pursuant to Exercise of Options shall be entirely on the 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 (or any re-enactment thereof) and/or the rules framed there under and if such Grantee (his nominee(s)/ legal heir(s)/ successor(s) as the case may be) is resident in a territory outside India, it shall also be in accordance with tax laws applicable to such territory.

All tax liabilities arising on disposal of the shares after exercise would require to be handled by the Grantee.

In the event of any tax liability arising on account of the MOSCHIP EMPLOYEE STOCK OPTION PLAN – 2022, the Company shall have the right to cause the shares held by the Grantee under the MOSCHIP EMPLOYEE STOCK OPTION PLAN – 2022, to be sold or otherwise alienated to meet the liability on behalf of the Grantee.

18. Accounting and Disclosures

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

In connection with every Grant after Listing, the Company shall make disclosures to the prospective Option Grantees containing statement of risks, information about the Company and salient features of the MOSCHIP EMPLOYEE STOCK OPTION PLAN – 2022 in a format as prescribed under ESOP Regulations.

The Company shall disclose details of Grant, Vest, Exercise and lapse of the Employee Stock Options in the Directors' Report or in an annexure thereof as prescribed under the Companies Act read with Rules made thereunder and ESOP Regulations.

19. Certificate from Auditors

The Board shall at each annual general meeting place before the shareholders a certificate from the Auditors of the Company that the Plan has been implemented in accordance with the



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ESOP Regulations and in accordance with the resolution of the Company in the general meeting.

20. Notwithstanding anything contained above in the Plan, the Plan in entirety is subject to the provisions of ESOP Regulations in vogue and any amendments made to it from time to time and any changes in the Plan warranted on account of amendments to the Regulations made by SEBI or any other regulatory authority shall not require the approval of Shareholders afresh.

 