

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE ANNUAL GENERAL MEETING OF CENTRUM CAPITAL LIMITED HELD ON THURSDAY, AUGUST 31, 2017 AT 03:00 P.M. AT CENTRUM HOUSE, C.S.T. ROAD, VIDYANAGARI MARG, KALINA, SANTACRUZ (EAST), MUMBAI – 400 098

Approval for CCL - Employee Stock Option Scheme 2017

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under and in accordance with the Memorandum and Articles of Association of the Company, provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“SEBI SBEB Regulations”), and subject further to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, and in furtherance to the special resolution approved and passed by the members in the Extra Ordinary General Meeting of the Company held on 5th April, 2008, approval and consent of the Company be and is hereby accorded to the implementation of employee stock option plan namely ‘CCL - Employee Stock Option Scheme 2017’ (“ESOP 2017” “Scheme” or “Plan”) through Centrum ESPS Trust (“Trust”) of the Company, authorizing the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to create, issue and grant from time to time, in one or more tranches, not exceeding and up to 2,45,81,160 (Two Crore Forty Five Lakh Eighty One Thousand One Hundred and Sixty Only) employee stock options to or for the benefit of such person(s) who are in permanent employment of the Company within the meaning of ESOP 2017, including any director, whether whole-time or otherwise (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), as may be decided under ESOP 2017, whether whole-time or otherwise, whether working in India or out of India, as may be decided solely by the Board under the Plan, exercisable into not exceeding and up to 2,45,81,160 (Two Crore Forty Five Lakh Eighty One Thousand One Hundred and Sixty Only) Options, each Option giving the right but not the obligation to the holder to subscribe for cash to one fully paid-up equity share of the Company, of face value of Rs. 1/- each, fully paid-up in aggregate, where one employee stock option would convert in to one equity share at a price of Rs002E 12.50 per option upon exercise and be transferred to the employees by the Trust out of equity shares held in the Trust from time to time, on such terms and in such manner as the Board may decide in accordance with the provisions of applicable law and provisions of ESOP 2017;

RESOLVED THAT the Board and any committee formed for this purpose be and is hereby authorised to issue and allot Equity Shares upon exercise of options by Employee from time to time in accordance with the ESOP 2017 and other applicable laws in force and such Equity shares shall rank pari passu in all respects with the then existing Equity Shares of the Company;

RESOLVED FURTHER THAT the number of options that may be granted to any employee including any Director of the Company (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), in any financial year and in aggregate under the ESOP 2017 shall be lesser than 1% of the issued Equity Share Capital (excluding outstanding warrants and conversions) of the Company;

RESOLVED FURTHER THAT subject to the extent allowed in SEBI SBEB Regulations, in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are required to be transferred by the Trust to the option grantees for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares required to be transferred;

RESOLVED FURTHER THAT in case the equity shares of the Company are consolidated, then the number of shares to be transferred by the Trust and the price of acquisition payable by the option grantees under the Plan shall automatically stand augmented, as the case may be, in the same proportion as the present face value of Rs. 1 per equity share, shall bear to the revised face value of the equity shares of the Company after such consolidation, without affecting any other rights or obligations of the said grantees;

RESOLVED FURTHER THAT the Board be and is hereby authorized to modify, change, vary, alter, amend, suspend or terminate the ESOP 2017, at any time, subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things at its absolute discretion as it deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP 2017 and do all other things incidental and ancillary thereof;

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP 2017;

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things at its absolute discretion, as it deems necessary including authorizing or directing the Nomination and Remuneration Committee to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agencies, Compliance Officers, Investors Service Centers and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of ESOP 2017 as also to prefer applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the SEBI/Stock Exchange(s), and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard;

RESOLVED FURTHER THAT subject to the extent allowed under the applicable laws, the Board be and is hereby authorized to delegate such powers to the Nomination and Remuneration Committee of the Board with a power to further delegate to any executives/officers of the Company or of the Trust or to the trustees thereof, to do required acts, deeds, matters and things as also to execute such documents, writings, etc. as may be deemed necessary in connection with implementation/ administration of ESOP 2017.”

**CERTIFIED TRUE COPY
FOR CENTRUM CAPITAL LIMITED**

**BALAKRISHNA KUMAR
COMPANY SECRETARY & COMPLIANCE OFFICER
ACS 51901**

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE ANNUAL GENERAL MEETING OF CENTRUM CAPITAL LIMITED HELD ON THURSDAY, AUGUST 31, 2017 AT 03:00 P.M. AT CENTRUM HOUSE, C.S.T. ROAD, VIDYANAGARI MARG, KALINA, SANTACRUZ (EAST), MUMBAI – 400 098

Grant of options to the employees of the Subsidiary Company(ies) of the Company under CCL - Employee Stock Option Scheme 2017

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under and in accordance with the Memorandum and Articles of Association of the Company, provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“SEBI SBEB Regulations”), and subject further to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, and in furtherance to the special resolution approved and passed by the members in the Extra Ordinary General Meeting of the Company held on 5th April, 2008, approval and consent of the Company be and is hereby accorded authorizing the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to offer, grant and issue from time to time, in one or more tranches, such number of employee stock options under ‘CCL – Employee Stock Option Scheme 2017’ (“ESOP 2017” “Scheme” or “Plan”) within the limit prescribed therein to or for the benefit of the permanent employees including any director, whether whole-time or otherwise, (other than Promoter(s), Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), of any subsidiary company(ies) including step down subsidiary company(ies) or holding company (if any), existing as well as future, of the Company whether in or outside India, as may be decided by the Board under ESOP 2017, exercisable into not exceeding and up to 2,45,81,160 (Two Crores Forty Five Lakh Eighty One Thousand One Hundred and Sixty Only) Options, as mentioned in resolution 6 above, each Option giving the right but not the obligation to the holder to subscribe for cash to one fully paid-up equity share in the Company, of face value of Rs. 1/- each, fully paid-up in aggregate, where one employee stock option would convert in to one equity share at a price of Rs. 12.50 per option upon exercise and be transferred to the employees by the Trust out of equity shares held in the Trust from time to time, on such terms and in such manner as the Board may decide in accordance with the provisions of applicable law and provisions of ESOP 2017;

RESOLVED FURTHER THAT the Board and any committee formed for this purpose be and is hereby authorised to issue and allot Equity Shares upon exercise of options by Employee from time to time in accordance with the ESOP 2017 and other applicable laws in force and such Equity shares shall rank pari passu in all respects with the then existing Equity Shares of the Company;

RESOLVED FURTHER THAT the number of options that may be granted to any employee including any Director of the subsidiary company(ies) including step down subsidiary company(ies) or holding company (if any), (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), in any financial year and in aggregate under the ESOP 2017 shall be lesser than 1% of the issued Equity Share Capital (excluding outstanding warrants and conversions) of the Company;

RESOLVED FURTHER THAT subject to the extent allowed in SEBI SBEB Regulations, in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are required to be transferred by the Trust to the option grantees for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares required to be transferred;

RESOLVED FURTHER THAT in case the equity shares of the Company are consolidated, then the number of shares to be transferred by the Trust and the price of acquisition payable by the option grantees under the Plan shall automatically stand augmented, as the case may be, in the same proportion as the present face value of Rs. 1 per equity share, shall bear to the revised face value of the equity shares of the Company after such consolidation, without affecting any other rights or obligations of the said grantees;

RESOLVED FURTHER THAT the Board be and is hereby authorized to modify, change, vary, alter, amend, suspend or terminate the ESOP 2017, at any time, subject to compliance with the applicable laws and regulations and to do all such acts, deeds,

matters and things, at its absolute discretion as it deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP 2017 and do all other things incidental and ancillary thereof;

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP 2017;

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing the Nomination and Remuneration Committee to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agencies, Compliance Officers, Investors Service Centers and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of ESOP 2017 as also to prefer applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the SEBI/Stock Exchange(s), and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard;

RESOLVED FURTHER THAT subject to the extent allowed under the applicable laws, the Board be and is hereby authorized to delegate such powers to the Nomination and Remuneration Committee of the Board with a power to further delegate to any executives / officers of the Company or of the Trust or to the trustees thereof, to do required acts, deeds, matters and things as also to execute such documents, writings, etc. as may be deemed necessary in connection with implementation/ administration of ESOP 2017.”

**CERTIFIED TRUE COPY
FOR CENTRUM CAPITAL LIMITED**

**BALAKRISHNA KUMAR
COMPANY SECRETARY & COMPLIANCE OFFICER
ACS 51901**

CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT OF THE RESOLUTION PASSED AT THE ANNUAL GENERAL MEETING OF CENTRUM CAPITAL LIMITED HELD ON THURSDAY, AUGUST 31, 2017 AT 03:00 P.M. AT CENTRUM HOUSE, C.S.T. ROAD, VIDYANAGARI MARG, KALINA, SANTACRUZ (EAST), MUMBAI – 400 098

The Company believes that equity based compensation plans are an effective tool to reward the talent working with the Company and its subsidiary company (ies) including step down subsidiary company (ies) or holding company (if any). With a view to motivate the key work force seeking their contribution to the corporate growth, to create an employee ownership culture, to attract new talent, and to retain them for ensuring sustained growth, the Company intends to implement an employee stock option scheme namely 'CCL – Employee Stock Option Scheme 2017' ("ESOP 2017" "Scheme"/"Plan") seeking to cover eligible employees including Directors of the Company and its subsidiary companies, step down subsidiaries or holding company (if any) (present and future) ESOP 2017 shall be implemented through the employee welfare trust of the Company namely 'Centrum ESPS Trust' ("Trust").

ESOP 2017 has been formulated in accordance with provision of SEBI SBEB Regulations. In terms of Section 62(1)(b) of the Companies Act, 2013 read with Regulation 6 of the SEBI SBEB Regulations, the Company seeks your approval as regards implementation of ESOP 2017 and grant of Options thereunder to the eligible employees of the Company and that of subsidiary company(ies) including step down subsidiary company(ies) or holding company (if any), existing as well as future, as decided from time to time as per provisions of ESOP 2017. The Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee including the Nomination and Remuneration Committee of the Board) is now considering to reward such permanent employees of the Company whether working in India or out of India and Directors of the Company whether Whole time Directors or otherwise (hereinafter referred collectively as the "Employees"), as it may decide from time to time, through this mechanism.

The main features of the Plan are as under:

Brief Description of the Scheme

This proposed Scheme called the CCL – Employees Stock Option Scheme 2017 (ESOP 2017 Scheme/Plan) is intended to reward the eligible employees of the Company and its subsidiary company (ies) including step down subsidiary company (ies) or holding company (if any), in India and outside India, for their performance and to motivate them to contribute to the growth and profitability of the Company. Your Company also intends to use this scheme to retain talent in the organization as it views options as instruments that would enable the employees to share the value they create for the Company and align individual objectives of employees with objectives of the Company in the years to come.

The Company in terms of the said Regulations contemplates to enable the implementation of ESOP 2017 by utilizing the existing equity shares with the Centrum ESPS Trust.

The total number of options to be granted

Such number of options would be available for grant to the eligible employees of the Company and eligible employees of the subsidiary Company (ies) including step down subsidiaries or holding company (if any), whether present or future under ESOP 2017, in one or more tranches exercisable into not exceeding and upto 2,45,81,160 (Two Crore Forty Five lakhs Eighty One Thousand One Hundred and Sixty) equity Shares in the Company of face value of Rs002E1/- each fully paid up.

Vested options lapsed due to non-exercise and/or unvested options that get cancelled due to resignation/ termination of the employees or otherwise, would be available for being re-granted at a future date. The Board is authorized to re-grant such lapsed/cancelled options as per the provisions of ESOP 2017, within the overall ceiling.

The SEBI (SBEB) Regulations, require, that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division, and others, a fair and reasonable adjustment needs to be made to the options granted. Accordingly, if any additional Equity Shares are required to be issued pursuant to any corporate action, the above ceiling of Equity Shares shall be deemed to increase in proportion of such additional Equity Shares issued subject to compliance of the SEBI (SBEB) Regulations,

1. Identification of classes of employees entitled to participate and be beneficiaries in the Scheme

Following classes of employees are entitled to participate in ESOP 2017:

- a) Permanent employees of the Company working in India or outside India; or

- b) Directors of the Company whether whole time director or not; or
- c) Permanent employees and Directors of the subsidiary company(ies) including step down subsidiary company(ies) or holding company (if any), in India or outside India, present and future

Following persons are not eligible:

- a) an employee who is a Promoter or belongs to the Promoter Group;
- b) a Director who either by himself or through his relatives or through any Body corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company; or
- c) an Independent Director within the meaning of the Companies Act, 2013.

The Options granted under the Scheme shall not be renounced, transferred, pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

2. Requirements of vesting and period of vesting and maximum period of vesting (subject to regulation 18(1) and 24(1) of the regulations, as the case may be) within which the options shall be vested

The options granted shall vest so long as an employee continues to be in the employment of the Company or the subsidiary company, step down subsidiary company or holding company (if any), present and future, as the case may be. The Nomination and Remuneration Committee may, at its discretion, lay down certain performance metrics on the achievement of which such options would vest, the detailed terms and conditions relating to such vesting, and the proportion in which options granted would vest subject to a vesting period of 5 (five) years. The vesting shall happen in one or more tranches as may be decided by the Board.

The vesting dates in respect of the options granted under the Scheme may vary from employee to employee or any class thereof and/or in respect of the number or percentage of options granted to an employee.

Options shall vest essentially based on continuation of employment and apart from that the Board or Committee may prescribe achievement of any performance condition(s) for vesting. Vesting/lock-in period and the vesting may occur in tranches or otherwise.

If a change of control shall occur, the Board may make such adjustments at its discretion as are necessary or appropriate in light of the change of control (including, without limitation, the substitution of stock other than stock of the Company as the stock optioned hereunder, and the acceleration of the exercisability of the Options), provided that the Board determines that such adjustments do not have a substantial adverse economic impact on the Participant as determined at the time of the adjustments.

3. Exercise price or pricing formula

The Exercise Price shall be Rs.12.50 (Twelve Rupees and Fifty Paise only) per option

4. Exercise period and process of exercise

The options granted may be exercised by the Grantee at any time within the period 9 years from the grant date unless the Board/Committee otherwise decides.

The Vested options shall be exercisable by the employees by a written application to the Company expressing his/ her desire to exercise such options in such manner and on such format as may be prescribed by the Nomination and Remuneration Committee from time to time. The options shall lapse if not exercised within the specified exercise period.

5. Appraisal process for determining the eligibility of employees for the Scheme

The eligibility to participate in the Plan is subject to such criteria as may be decided by the Company/ Board/ Committee at its own discretion, including, but not limited to the date of joining of the Employee with the Company, grade of the Employee, performance evaluation, period of service with the Company, criticality or any other criteria, as the Committee determines.

6. Maximum number of options to be issued per employee

The number of options that may be granted to any specific employee of the Company or of its subsidiary company under ESOP 2017, in any financial year and in aggregate under the ESOP 2017 shall not exceed 1% of the issued equity share capital (excluding outstanding warrants and conversions) of the Company at the time of grant. The aggregate of all such grants shall not result into equity shares exceeding 2,45,81,160 (Two Crores Forty Five Lakh Eighty One Thousand One Hundred and Sixty Only) Options.

7. Maximum Quantum of benefits to be provided per employee under the ESOP 2017

The Maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the Market Price of the shares as on the date of sale of shares arising out of Exercise of options.

8. Whether the Scheme(s) is to be implemented and administered directly by the company or through a trust

The Scheme will be implemented and administered through Centrum ESPS Trust.

9. Whether the Scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both

The Scheme contemplates new issue of shares by the Company (“Primary Shares”) at the discretion of the Board.

10. Amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc.

NIL

11. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the Scheme

This is not relevant under the present scheme.

12. Accounting and Disclosure policies.

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 from time to time, including the disclosure requirements prescribed therein.

13. Method of Valuation:

To calculate the employee compensation cost, the Company shall use the Fair Value method for valuation of the options granted and appropriate disclosure shall also be disclosed in Board report as per the requirement of the applicable law.

Consent of the Shareholders is being sought by way of Special Resolution pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SEBI SBEB Regulations.

A draft copy of the ESOP 2017 is available for inspection at the Company’s Registered Office / Corporate Office during official hours on all working days till the date of the 39th Annual General Meeting of the Company.

The Board of Directors of your Company recommend the Resolutions at Item Nos. 6 and 7 for the approval of the Shareholders by way of Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested in this Resolution, except to the extent they may be lawfully granted Options under the Plan.

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**BALAKRISHNA KUMAR
COMPANY SECRETARY & COMPLIANCE OFFICER
ACS 51901**