

**Pearl Global Industries Limited**  
**Employee Stock Option Plan 2022 (ESOP 2022)**

**PEARL GLOBAL INDUSTRIES LIMITED EMPLOYEE STOCK OPTION PLAN 2022**  
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## 1 NAME OF THIS PLAN

This stock option plan shall be termed the ‘Pearl Global Industries Limited Employee Stock Option Plan 2022’ (Plan or ESOP 2022)<sup>1</sup>. This Plan has been formulated by the Board (*as defined below*) of Pearl Global Industries Limited (Pearl or Company), a company incorporated under the Companies Act, 1956/ 2013 and having its registered office at C-17/1 Paschimi Marg, Vasant Vihar, New Delhi - 110057 and received approvals of Board of Directors on June 30, 2022 and the Shareholders (*as defined below*) by way of a special resolution<sup>2</sup> passed on August 28, 2022 through Postal Ballot.

The approval of the Shareholders by way of separate resolution passed on August 28, 2022 has been obtained by the Company in order to Grant Options to Employees of the Holding Company or Subsidiary Company of Pearl<sup>3</sup>.

## 2 PURPOSE

The Company has structured this Plan for its employees, whose present and potential contributions are important to the success of the Company, by offering them an opportunity to participate in the Company’s future and also acquire a proprietary interest in the Company by award of Options. The objectives of this Plan are as under:

- a) Alignment of employee’s gains with Company’s performance
- b) Enhancing shareholder’s value
- c) Creation of employee wealth
- d) Driving performance of the key employees
- e) Retaining/motivating/attracting the best talent within the Company
- f) Creating commonality of interest between employees and shareholders

These objectives/ purposes are sought to be achieved through the Grant of Options to Eligible Employees (*as defined below*) under this Plan.

## 3 APPLICABILITY, TERM AND CONDITIONALITY

- 3.1 This ESOP 2022 applies only to Eligible Employees (*as defined below*), and as selected by the Board and/or the Nomination and Remuneration Committee (*as defined below*) as the case may be, from time to time.
- 3.2 This ESOP 2022 shall become effective from August 28, 2022 (**Effective Date**) and shall terminate upon the date on which all the Options available for issuance under this ESOP 2022 have been issued pursuant to the Grant of Options and have been Exercised by the Participant (*all terms defined below*).
- 3.3 The Board or the Nomination and Remuneration Committee may, subject to compliance with Applicable Laws, at any time alter, amend, suspend or terminate this ESOP 2022. Unless otherwise determined by the Board and/or the Nomination and Remuneration Committee, termination of this ESOP 2022 shall not affect the Grant, Vesting or Exercise (*all terms defined below*) of the Options already issued under this ESOP 2022.

## 4 DEFINITIONS

In this Plan, except where the context otherwise requires, the following expressions or terms when capitalized shall have the meanings indicated there against:

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<sup>1</sup> To comply with Regulation 2(1)(j) of the SEBI Regulations

<sup>2</sup> To comply with Section 62(1)(b) of the Companies Act 2013 read with Rule 12(1) of the Companies (Shares Capital and Debentures) Rules, 2014 and with Regulation 6 (1) of the SEBI Regulations

<sup>3</sup> To comply with Rule 12(4)(a) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 6(3)(c) of the SEBI Regulations

4.1 “Abandonment”

“Abandonment” shall mean discontinuation of employment by a Grantee without giving notice or without serving a period of notice as specified by the Company from time to time and in accordance with Clause 15.6 of this Plan.

4.2 “Act” shall mean the relevant sections of the Companies Act, 2013 and includes any statutory modifications, amendments or re-enactments thereof, and the rules issued thereunder.4.3 “Applicable Laws” shall mean to the extent applicable, all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, circulars, guidelines, policies, treaties, codes, directions, notices, directives and orders of any Government, statutory authority, tribunal, board, or court of competent authority, or recognized stock exchange including, without limitation, the Act, the Income-tax Act, 1961 and all other relevant securities, exchange control or corporate laws of India and rules made thereunder including Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, including any regulations issued by the stock exchange on which the Shares (as defined hereinafter) of the Company are listed or quoted and includes, any amendment, modification, alteration or re-enactment made to such laws, rules, regulations or bye-laws, each as amended, modified, re-enacted from time to time.4.4 “Articles of Association” shall mean the articles of association of the Company, as amended from time to time4.5 “Associate Company” shall have the same meaning as defined in section 2(6) of the Companies Act, 2013, as amended from time to time.4.6 “Beneficiary” or “Nominee” shall mean the person or persons, nominated for the purpose of the Plan or who is/are entitled by the will or probate of the Participant to receive the benefits specified in this Plan, the legal heirs<sup>4</sup> of the Participant, if the Participant dies intestate and includes the Participant's executors or administrator, if no other Beneficiary is designated and able to act under the circumstances and such other persons as may be added from time to time to the class of beneficiaries by notice in writing and by the Nomination Form in the exercise of any powers conferred under this Plan or any other agreements forming part thereof.4.7 “Board”<sup>5</sup> shall mean the board of directors of the Company, constituted in accordance with the incorporation documents of the Company and as may be constituted/re-constituted in accordance with the Applicable Laws from time to time.4.8 “Cash Mechanism” means a route under which the Grantee will receive the Shares equivalent to the number of the Options Exercised after the Grantee has made the payment of the Exercise Price, applicable tax and other charges, if any, in accordance with the terms and conditions of the Plan and as mentioned in Grant Letter.4.9 “Cause”

“Cause” shall mean any act or omission by an Eligible Employee amounting to misconduct, fraud, breach of any contract with the Company (including breach of a non-compete covenant), negligence, unethical practices or any other non-compliance or violation of any Applicable Laws in India and includes any misconduct under the Company's policies and/or under labour laws or any act as determined by the Board or the Nomination and Remuneration Committee to be detrimental to the Company, its financial position and its interests, in any manner.

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<sup>4</sup> Provided that such legal heir of such Grantee produces before the Board all such documents as may be required by the Company to prove the succession to the assets of the deceased Grantee.

<sup>5</sup> In accordance with Section 2(10) of the Companies Act, 2013

- 4.10 “Closing Date” shall mean the last date on which the offer of Options by the Company to a Grantee can be accepted. In case the last date is a non-working day, then it shall be the immediately following working day.
- 4.11 “Company” shall mean Pearl Global Industries Limited, a company incorporated and registered under the Companies Act, 2013, having its registered office C-17/1 Paschimi Marg, Vasant Vihar, New Delhi – 110057.
- 4.12 “Control” (including, with its correlative meanings, the term “under common Control with”), as used with respect to any person, shall mean the power, direct or indirect, to appoint majority of the directors or to direct or cause the direction of the management and policies of such person, whether by contract or otherwise, including by virtue of their shareholding or management rights or shareholders’ agreements or voting agreements or in any other manner. In any event, and without limitation of the previous sentence, any person owning more than 50% (fifty percent) of the voting securities or economic interest of another person shall be deemed to Control that person.
- 4.13 “Compensation Committee or Nomination and Remuneration Committee or Committee”<sup>6</sup> shall mean Nomination and Remuneration Committee as formulated under Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The Company had designated its Nomination and Remuneration committee as Compensation Committee.
- 4.14 “Corporate Action” shall have meaning as understood under Applicable Laws and include change in Control.
- 4.15 “Director”<sup>7</sup> shall mean a member of the Board from time to time.
- 4.16 “Eligible Employee”<sup>8</sup> for the purpose of this Plan shall mean an Employee (*as defined below*) and as identified in accordance with Clause 6 of this Plan.
- 4.17 “Employee”<sup>9</sup> shall mean:
- a. an employee as designated by the Company, who is exclusively working in India or outside India; or
  - b. a director of the Company, whether a whole-time director (*as defined under relevant provisions of the Act*) or not, including a non-executive director who is not a Promoter or member of the Promoter Group, but excluding an independent director of the Company<sup>10</sup>; or
  - c. an employee as defined in clauses (i) or (ii), of a group company including Subsidiary or its associate company, in India or outside India, 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 percent of the outstanding equity shares of the Company.
- 4.18 “Exercise”<sup>11</sup> shall mean making of an application by the Participant/ Beneficiary to the Company for issue of Shares, against Vested Options in pursuance of this Plan on payment of Exercise Price.
- 4.19 “Exercise Date” shall mean the date on which the Participant/ Beneficiary exercises his Vested Options and in case of partial Exercise, shall mean each date on which the Participant/ Beneficiary exercises part of his Vested Options.

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<sup>6</sup> To comply with Regulation 5(1) and 5(2) of the SEBI Regulations

<sup>7</sup> In accordance with Clause 2(34) of the Companies Act, 2013 and Regulation 2(g) of the SEBI Regulations

<sup>8</sup> To comply with Regulation 4 of the SEBI Regulations

<sup>9</sup> In accordance with Regulation 2(1)(i) of the SEBI Regulations

<sup>10</sup> In accordance with Section 149(9) of the Companies Act, 2013 and Section 197(7) of the Companies Act, 2013

<sup>11</sup> To comply with Regulation 2(1)(l) of the SEBI Regulations

- 4.20 “Exercise Application” shall mean the application form for the purpose of enabling the Participant/Beneficiary to apply to the Company for exercising the Vested Options in accordance with Clause 13.6 of this Plan and substantially in the form provided in Appendix 2 hereto for the Options issued in pursuance of this ESOP 2022.
- 4.21 “Exercise Period”<sup>12</sup> shall mean a period after Vesting, within which the Participant/Beneficiary can Exercise his right to apply for Shares against the Vested Option in pursuance of this ESOP 2022, as applicable.
- 4.22 “Exercise Price”<sup>13</sup> shall mean the price per Share payable by the Participant/Beneficiary for Exercise of each Option as stipulated in Clause 12.1 of this ESOP 2022.
- 4.23 “Fair Market Value”/ “FMV” on any date of determination will be the latest available closing price of the Share on such date on a Recognized Stock Exchange in India.
- Explanation** – If such shares are listed on more than one recognised stock exchange, then the closing price on the recognised stock exchange having higher trading volume shall be considered as the market price.*
- 4.24 “General Meeting” shall mean a general meeting (including an Extraordinary General Meeting) of the Shareholders held in accordance with the Articles of Association and Applicable Laws.
- 4.25 “Grant”<sup>14</sup> shall mean the process by which the Company issues Options to Eligible Employees in pursuance of this Plan.
- 4.26 “Grant Date”<sup>15</sup> shall mean the date on which the Options are approved and granted to the Participant by the Compensation Committee in pursuance of this Plan.
- 4.27 “Grantee”<sup>16</sup> shall mean an Eligible Employee who is the recipient of Letter of Grant on the Grant Date in furtherance of a Grant.
- 4.28 “Group” means two or more companies which, directly or indirectly, are in a position to-
- i. exercise twenty-six per cent. or more of the voting rights in the other Company; or
  - ii. appoint more than fifty per cent. of the members of the Board of Directors in the other Company; or
  - iii. control the management or affairs of the other Company.
- 4.29 “Independent Director”<sup>17</sup> shall have the meaning as defined under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4.30 “INR” or “Rupee” shall mean Indian Rupee, the currency of the Republic of India for the time being in force.. “Letter of Acceptance” shall mean the letter required to be submitted by a Grantee, substantially in the form provided in pursuance of this ESOP 2022, to accept the Options granted pursuant to a Letter of Grant and to acknowledge acceptance of the terms and conditions of this ESOP 2022.
- 4.31 “Letter of Grant” shall mean the letter issued by the Company, substantially in the form provided for this ESOP 2022, intimating an Eligible Employee of the Options granted to such Eligible Employee for acquiring a specified number of Shares at the Exercise Price and as per the Vesting Period described therein.

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<sup>12</sup> To comply with Regulation 2(1)(m) of the SEBI Regulations

<sup>13</sup> To comply with Regulation 2(1)(n) of the SEBI Regulations

<sup>14</sup> To comply with Regulation 2(1)(p) of the SEBI Regulations

<sup>15</sup> To comply with Regulation 2(1)(q) of the SEBI Regulations

<sup>16</sup> To comply with Regulation 2(1)(aa) of the SEBI Regulations

<sup>17</sup> In accordance with Regulation 2(1)(u) of the SEBI Regulations

- 4.32 “Option”<sup>18</sup> shall mean a right (subject to fulfillment of conditions stipulated hereunder), but not an obligation, granted to an Eligible Employee, in the form of a stock option in pursuance of this ESOP 2022, which may be exercised by the Eligible Employee at a future date subject to terms of this ESOP 2022, and the Letters of Grant issued in pursuance of this ESOP 2022, however, only during the Exercise Period or such other period as specified under this ESOP 2022.
- 4.33 “Participant” shall mean the holder of an outstanding Option granted in accordance with Clause 9 of this Plan.
- 4.34 “Permanent Disability/ Incapacity” shall mean any disability of whatsoever nature, be it physical, mental or otherwise, which in the opinion of the Board and/or the Nomination and Remuneration Committee (as the case may be), incapacitates or prevents or handicaps an Employee from being able to continue performing the duties he had performed before such disablement/impairment, based on a certificate of a medical expert identified by the Board and/or the Nomination and Remuneration Committee or its authorized representative.
- 4.35 “Plan” or “ESOP 2022” shall mean the Pearl Employee Stock Option Plan 2022 under which the Company grants the Options to the Grantees, and shall include any alterations, amendments, additions, deletions, modifications, or variations thereof from time to time.
- 4.36 “Promoter”<sup>19</sup> shall mean as defined under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
- 4.37 “Promoter Group”<sup>20</sup> shall mean promoter group as defined under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
- 4.38 “Recognized Stock Exchange”<sup>21</sup> means a stock exchange which has been granted recognition under Section 4 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956).
- 4.39 “Relative”<sup>22</sup> shall mean as defined under the SEBI Regulations.
- 4.40 “Retirement” shall mean retirement as per the Company’s internal policy from time to time.
- 4.41 “SEBI Regulations”<sup>23</sup> shall mean the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.
- 4.42 “Share”<sup>24</sup> shall mean as defined under the SEBI Regulations.
- 4.43 “Shareholder” shall mean the registered holder of a Share from time to time.
- 4.44 “Subsidiary Company”<sup>25</sup> shall have the meaning as defined under the Companies Act, 2013.
- 4.45 “Tax” or “Taxes” shall mean any income tax, perquisite tax, fringe benefits tax or any other taxes or any levy or any contribution or any sums due (by whatever name it is called) imposed on the Company or on an Eligible Employee, with respect to the Grant Vesting and/or Exercise of the Options in pursuance of this ESOP 2022.
- 4.46 “Termination Date” shall mean the last date of termination of employment of the Participant/ Grantee with the Company.

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<sup>18</sup> In accordance with Section 2(37) of Companies Act, 2013 and Regulation 2(1)(z) of the SEBI Regulations

<sup>19</sup> In accordance with Regulation 2(1)(cc) of the SEBI Regulations

<sup>20</sup> In accordance with Regulation 2(1)(dd) of the SEBI Regulations

<sup>21</sup> In accordance with Regulation 2(1)(ee) of the SEBI Regulations

<sup>22</sup> In accordance with Section 2(77) of Companies Act, 2013 and Regulation 2(1)(gg) of the SEBI Regulations

<sup>23</sup> In accordance with Regulation 1(1) of the SEBI Regulations

<sup>24</sup> In accordance with Regulation 2(1)(pp) of the SEBI Regulations

<sup>25</sup> In accordance with Section 2(87) of the Companies Act, 2013

- 4.47 “Unvested Option” shall mean an Option in respect of which the relevant Vesting conditions have not been satisfied and which the Participant is not currently eligible to Exercise.
- 4.48 “Vested Option” shall mean an Option in respect of which, the relevant Vesting conditions have been satisfied and the Participant has become eligible to Exercise the Option.
- 4.49 “Vesting”<sup>26</sup> shall mean the process by which the Participant/ Beneficiary is entitled to apply for Shares against the Options granted in accordance with Clause 11 of this Plan.
- 4.50 “Vesting Date” shall mean the respective dates on and from which the Option Vests with the Participant/ Beneficiary and thereby becomes exercisable.
- 4.51 “Vesting Period”<sup>27</sup> shall mean the period during which the Vesting of Options granted under this ESOP 2022 takes place.

All other expressions unless defined herein shall have the same meaning as have been assigned to them under the Act, the Securities and Exchange Board of India Act, 1992, SEBI Regulations (read with applicable circulars, notifications etc.), as amended from time to time, the Securities Contracts (Regulation) Act, 1956, or the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modification or re-enactment thereof, as the case may be.

## 5 INTERPRETATION

- 5.1 In this ESOP 2022, unless the context thereof otherwise requires:
- 5.1.1 words importing a particular gender include any other gender.
- 5.1.2 words using the singular or plural number also include the plural or singular number, respectively.
- 5.1.3 the terms “hereof,” “herein,” “hereby” and derivative or similar words refer to this entire ESOP 2022 and not to any particular Clause, sub-Clause or section of this ESOP 2022.
- 5.1.4 whenever this ESOP 2022 refers to a number of days, such number shall refer to calendar days unless otherwise specified.
- 5.1.5 any reference to any statute or statutory provision shall include:
- a. all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and
  - b. such statute or provision as may be amended, modified, re-enacted or consolidated.
- 5.1.6 headings and captions are used for convenience only and shall not affect the interpretation of this ESOP 2022.
- 5.1.7 references to recitals, Clauses, sub-Clauses and appendices shall be deemed to be a reference to the recitals, Clauses, sub-Clauses and schedules/appendices of this ESOP 2022.
- 5.1.8 reference to a Clause number shall also include reference to all its sub-Clauses; and
- 5.1.9 reference to any appendix hereto includes a reference to any part of that appendix which is incorporated by reference.

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<sup>26</sup> To comply with Regulation 2(1)(xx) of the SEBI Regulations

<sup>27</sup> To comply with Regulation 2(1)(yy) of the SEBI Regulations

5.2 In the event of any inconsistency between the provisions of this ESOP 2022 and the provisions of the employment offer letter or employment agreement of the Eligible Employee, the provisions of this ESOP 2022 shall prevail.

5.3 In the event of any inconsistency between the provisions of this ESOP 2022 and the Articles of Association, then the provisions of the Articles of Association shall prevail and be deemed to have been incorporated herein by reference.

## **6 ELIGIBILITY**

6.1 The eligibility to participate in this Plan is subject to such criteria as may be decided by the Board and/or the Nomination and Remuneration Committee at its own discretion, including, but not limited to the band of the Employee, criticality of the role, period of service with the Company, future potential or any other criteria, as the Committee determines<sup>28</sup>. It is clarified that Employees working abroad will be entitled to participate in this ESOP 2022, subject to compliance with the Applicable Laws including applicable laws of the jurisdiction in which such Employee is working for the Company.

6.2 The Committee may on the basis of all or any of the following criteria, decide on the Employees who are eligible for the Grant of Options under the plan, the number of Options to be Granted and the terms and conditions thereof.

- Longevity of Service: It will be determined on the basis of tenure of employment of an Employee in the Company / Group Company (ies) / Subsidiary Company (ies) / Associate Company(ies) / Holding Company.
- Performance of Employee: Employee's performance during the financial year in the Company / Group Company (ies) / Subsidiary Company(ies) / Associate Company(ies) / Holding Company on the basis of decided parameters.
- Performance of Company: Performance of the Company as per the standards to be set by the Committee/ Board of Directors from time to time.
- Any other criteria as decided by the Committee in consultation with Board of Directors from time to time.

6.3 Where such Employee is a Director nominated by an institution as its representative on the Board of the Company<sup>29</sup> –

(i) the contract or agreement entered into between the institution nominating its employee as the Director of the Company and the Director so appointed shall, inter alia, specify the following: -

a. whether the grants by the Company under ESOP 2022 can be accepted by the said employee in his capacity as Director of the Company.

b. that Grant if made to the Director, shall not be renounced in favour of the nominating institution; and

c. the conditions subject to which fees, commissions, other incentives, etc. can be accepted by the Director from the Company.

(ii) the institution nominating its employee as a Director of the Company shall file a copy of the contract or agreement with the Company, which shall, in turn file the copy with all the Recognized Stock Exchanges on which its shares are listed.

(iii) the director so appointed shall furnish a copy of the contract or agreement at the first board meeting of the company attended by him after his nomination.

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<sup>28</sup> To comply with Regulation 4 of the SEBI Regulations

<sup>29</sup> To comply with Regulation 4 of the SEBI Regulations

6.4 Based on the eligibility criteria as described in Clause 6.1 & 6.2 of this Plan, the Board and/or the Nomination and Remuneration Committee will decide the Employees eligible for Grant of Options under this Plan and accordingly, the Company acting through the Board and/or the Nomination and Remuneration Committee would Grant the Options to the identified Employees.

6.5 Nothing in the Plan or in any Option Granted pursuant to the Plan shall confer on any Employee, any right to continue in the employment of the Company or interfere in any way with the right of the Company to terminate the Employee's employment at any time.

## **7 ADMINISTRATION OF THIS PLAN**

7.1 The Plan shall be implemented through direct route for extending the benefits to the eligible Employees by the way of fresh allotment and will follow cash mechanism.

7.2 Provided that if prevailing circumstances so warrant, the Company may change the mode of implementation of the Plan subject to the condition that a fresh approval of the Shareholders by a special resolution is obtained prior to implementing such a change and that such a change is not prejudicial to the interests of the Grantees. The Company will allot fresh Shares to the Grantees upon successful exercise of Options in accordance with terms and conditions of the Scheme.

7.3 This ESOP 2022 shall be administered by the Nomination and Remuneration Committee working under the powers delegated by the Board. Pursuant to resolution of the Shareholders dated August 28, 2022, the Board and/or the Nomination and Remuneration Committee is authorized to interpret this Plan, to establish, amend and rescind any rules and regulations relating to this Plan, and to make any other determinations that it deems necessary or desirable for the administration and implementation of this Plan. The Board and/or the Nomination and Remuneration Committee may correct any defect, omission or reconcile any inconsistency in this Plan in the manner and to the extent the Nomination and Remuneration Committee deems necessary or desirable and to resolve any difficulty in relation to implementation of this Plan and take any action which the Board is entitled to take in relation thereto. The acts of a majority of the members of the Nomination and Remuneration Committee present at any meeting (at which the quorum is present) or acts approved in writing by a majority of the entire Nomination and Remuneration Committee shall be the acts of the Nomination and Remuneration Committee for the purpose of this Plan. No member of the Nomination and Remuneration Committee may act upon matters under this Plan specifically relating to such member of the Nomination and Remuneration Committee.

7.4 Any decision of the Board and/or the Nomination and Remuneration Committee in the interpretation and administration of this Plan, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned (including, but not limited to, Employee, Grantee, Participant/ Nominee and their Beneficiaries and successors). The Company (including the Board and/or the Nomination and Remuneration Committee) shall not be liable for any action or determination made in good faith with respect to this Plan or any Option granted thereunder.

7.5 The Nomination and Remuneration Committee<sup>30</sup> shall, subject to compliance with Applicable Laws and the limitations set out in the Plan, inter alia, do the following:

- a) Adopt rules and regulations for implementing the Plan from time to time.
- b) To decide upon re-granting of Options which were lapsed, forfeited or surrendered under any provisions of the Plan
- c) To increase or decrease the pool of Options to be granted under the Plan
- d) To increase or decrease the pool of Shares to be issued under the Plan.
- e) Identify the Employees eligible to participate under the Plan.
- f) Grant Options to the identified Employees and determine the Grant Date.
- g) Determine the quantum of the Options, shares or benefits as the case may be, to be granted under the Plan per Employee and in aggregate. Determine the number of additional Options to be granted to the Employees from time to time.

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<sup>30</sup> In accordance with regulation 5(3) of SEBI Regulations

- h) Determine the conditions under which Options, Shares or other benefits as the case may be, may vest in Employees and may lapse in case of termination of employment for misconduct.
  - i) Determine whether an Employee has been terminated for Cause.
  - j) Notify the Participants if the Options become eligible for Exercise.
  - k) Determine the right of a Participant to Exercise all the Vested Options at one time or various points in time when the Options have become capable of being Exercised.
  - l) Determine and notify the Exercise Period within which the employee can exercise the Options and when the Options would lapse on failure to exercise the same within the Exercise Period.
  - m) Determine the specified time period within which Employees shall exercise the vested Options in the event of termination or resignation.
  - n) Determine the procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of Options 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, the following shall, *inter alia*, be taken into consideration by the Committee:
    - i. the number and price of Options shall be adjusted in a manner such that total value to the Employee of the Options remains the same after the Corporate Action.
    - ii. the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Employee(s) who is granted such Options.
  - o) Determine the Grant, Vesting and Exercise of Shares or Options in case of Employees who are on long leave.
  - p) Determine the procedure for funding the Exercise of Options.
  - q) Determine the procedure for buy-back of specified securities (as defined under Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018) issued under the SEBI Regulations, if to be undertaken at any time by the Company, 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 specified securities that the Company may buy-back in a financial year.
  - r) Take any other actions and make any other determinations or decisions that it deems necessary or appropriate in connection with the Plan or the administration or interpretation thereof.
  - s) Decide all other matters that must be determined in connection with a Grant under the Plan.
  - t) Construe and interpret the terms of the Plan, and the Options granted pursuant to the Plan.
  - u) Refer to the Board any issue arising as a result of any inconsistency in the Plan, unless such inconsistency is of an administrative nature only; and
  - v) Perform such other functions and duties as shall be required under the Applicable Laws
- 7.6 The Nomination and Remuneration Committee<sup>31</sup> shall frame suitable policies and procedures to ensure that there is no violation of securities laws, as amended from time to time, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 by the Company and its Employees, as applicable.
- 7.7 The Board/ Committee<sup>32</sup> shall, *inter alia*, formulate the detailed terms and conditions of the Plan which shall include the provisions to the extent it is not in violation of the Companies Act, 2013, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the 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.

## 8 SHARE POOL

- 8.1 Subject to Clause 21 of this Plan, the maximum number of Shares that may be issued pursuant to Exercise of Options granted to the Participants under this Plan shall not exceed 3.25% of the diluted equity share capital of the Company as on 31<sup>st</sup> March 2022 comprising into 14,54,000 (Fourteen Lakh Fifty Four Thousand) options. The –committee reserves the right to increase or reduce such

<sup>31</sup> In accordance with Regulation 5(4) of SEBI Regulations

<sup>32</sup> In accordance with Regulation 5(3) of SEBI Regulations

number of Shares as it deems fit. Notwithstanding the foregoing, Shares with respect to which an Option is granted under this Plan that remain unaccepted or unexercised at the expiration or are not entitled for Vesting or forfeited or lapsed or surrendered shall be added back to the number of Options that are pending to be granted. The Company through the Board and/or the Nomination and Remuneration Committee may, at their discretion, Grant such Options within the overall limit determined in accordance with this Plan.

- 8.2 It is specifically to be noted that in the event of a split, reverse split, re-capitalization, sub-division, combination, re-classification of Shares, the Grants, Exercise Price and the Shares issued/to be issued pursuant to the Exercise may, at the sole discretion of the Board and/or the Nomination and Remuneration Committee, be proportionately adjusted from time to time. Subject to compliance with the Applicable Laws pertaining to the Shares, decision of the Board and/or the Nomination and Remuneration Committee in this matter including but not restricted to dealing with fractions, rounding off etc., will be final.

## **9 GRANT OF OPTIONS**

- 9.1 The Company through the Board and/or the Nomination and Remuneration Committee may offer the Options to a Grantee in accordance with the terms and conditions under this Plan for the time being in force. The Committee will decide the number of Options to be granted to each Eligible Employee.
- 9.2 Subject to the conditions stipulated herein and Corporate Action(s) taken by the Company, each Option issued to a Participant would be eligible for allotment into 1 (one) Share by payment of the Exercise Price.
- 9.3 The Options shall be granted to Eligible Employees as decided by the Board and/or the Nomination and Remuneration Committee from time to time. Such Options shall be subject to all applicable terms and conditions stipulated herein.
- 9.4 Subject to availability of Options in the pool under the Plan, During any one year, no Employee shall be granted Options equal to or exceeding 1% of the issued share capital excluding outstanding warrants and conversions (as understood under SEBI Regulations) of the Company at the time of Grant of Options unless an approval from the Shareholders is taken by way of special resolution in a General Meeting<sup>33</sup>.
- 9.5 Subject to the overall limit prescribed in Clause 8.1 of this Plan, the Options may be granted in one or more tranches.
- 9.6 No amount shall be payable by an Employee at the time of Grant of Options.
- 9.7 The Grant of the Options by the Company through the Board and/or the Nomination and Remuneration Committee to the Grantee shall be made in writing and communicated to the Grantee by a Letter of Grant. The Letter of Grant shall specify the Grant Date, number of Options, the Vesting Period, schedule of Vesting, conditions for Vesting, the Exercise Price, Exercise Period and any other terms and conditions that the Board and/or the Nomination and Remuneration Committee may deem necessary.
- 9.8 The Eligible Employees will be required to submit a signed copy of the Letter of Acceptance to acknowledge acceptance of the terms and conditions of this ESOP 2022 within the period prescribed in the Letter of Grant, or such extended time as the Board and/or the Nomination and Remuneration Committee may determine in its sole discretion.

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<sup>33</sup> To comply with Rule 12(4)(b) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 6(3)(d) of the SEBI Regulations

- 9.9 The Closing Date of accepting the offer shall be as specified in the Letter of Grant. Unless provided otherwise in the Letter of Grant, the Closing Date shall not be more than 30 days from the Grant Date.
- 9.10 The Grant of Options under the Plan does not guarantee any entitlement to any future Grant of Options under the Plan.
- 9.11 The Grant of Options is of an occasional and extra-ordinary nature and constitutes a gratuitous and discretionary act by the Company. Consequently, no benefit derived from the Options granted under the Plan, forms or shall form a part of any Participant's normal, habitual or expected remuneration.

## **10 METHOD OF ACCEPTANCE**

- 10.1 The method of acceptance of the Grant, shall be determined in accordance with the terms stipulated in this Plan.
- 10.2 Upon receipt of a duly completed Letter of Acceptance from the Grantee in respect of the Grant, the Grantee will become a Participant. The Nomination and Remuneration Committee may then issue to the Participant a statement, in such form as it deems appropriate, showing the number of Options which, the Participant is entitled pursuant to the acceptance of such Grant and the number of Shares for which the Participant will be entitled to subscribe pursuant to such Grant.
- 10.3 Subject to the terms contained herein, acceptance of a Grant by a Grantee, shall conclude a contract between the Grantee and the Company.

## **11 VESTING OF OPTIONS**

- 11.1 Subject to Clause 11.8 and Clause 15 of the Plan, the Unvested Options shall vest with the Participant in accordance with the Vesting conditions stipulated under this ESOP 2022 read with the Letter of Grant.
- 11.2 Subject to Applicable Laws, Clause 11.8, Clause 15 of this Plan, the Options granted shall vest based on performed-based and time-based Vesting condition which shall be prescribed in the Letter of Grant. The Options granted shall vest for a period not less than 1 (one) year (except where Vesting is triggered on applicability of Clause 15.1 or 15.2 of the Plan) from the Grant Date and maximum 4 (four) years from the Grant Date, as prescribed in the Letter of Grant. The Vesting of Options under this ESOP 2022 would be subject to compliance with terms and conditions set forth under the Plan and continued employment or directorship (as the case may be) with the Company.
- 11.3 Subject to Applicable Laws, the Board and/or the Nomination and Remuneration Committee may prescribe varying vesting schedule for different Participants, and/or for different Options under the Plan.
- 11.4 Notwithstanding anything stipulated as part of the Plan, Options which are not vested on account of not meeting the Vesting conditions as stipulated under the Letter of Grant shall automatically lapse on the Vesting Date and the contract referred to in Clause 10.3 of the Plan in reference to those Options shall automatically be terminated without any obligations whatsoever on the Company (including the Board or the Nomination and Remuneration Committee) and no rights in that regard will accrue to the Participant after such date. Such Unvested Options shall revert to the ESOP 2022 pool and may be granted at the discretion of the Board or the Nomination and Remuneration Committee to any other Eligible Employee. The Committee shall have the power to modify or accelerate the vesting schedule on a case-to-case basis subject to the minimum gap of 1 (One) Year between the Grant and first Vesting.
- 11.5 Further any fraction entitlement, to which the Participant would become entitled to upon Vesting of Options (other than the last tranche of vesting), then the Options to be actually vested be rounded off to the nearest lower integer. Accordingly, in the last vesting, the number of the Options to be vested shall include the Options which was not earlier vested due to fraction adjustment.

- 11.6 The Vesting of Options shall be communicated to the eligible Grantees in writing through vesting letter.
- 11.7 The Participant is not required to pay any amount at the time of Vesting of Options.
- 11.8 Subject to Applicable Laws, and unless the Committee decides otherwise, no Options shall vest in a Participant, if such Participant carries on or engages in, 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 carried on by the Company or any activity related to the business carried on by the Company. Decision of the Board and/or the Nomination and Remuneration Committee in this regard shall be final and conclusive and cannot be called in question by the Participant. For the sake of clarity, the restriction contained in this Clause shall not apply to any investment held as a portfolio by the Participant or any activity/ business carried out by the Participant pursuant to his duties as an Employee or Director and shall not apply to the Nominee of the Participant

## **12 EXERCISE PRICE**

- 12.1 The Exercise Price of the Vested Options shall be the Fair Market Value or discounted Fair Market Value of the Share as on the Grant Date of the Options, as determined by the Nomination and Remuneration Committee and provided in the Letter of Grant in pursuance of this Plan.

## **13 EXERCISE OF OPTIONS/ ALLOTMENT OF SHARES**

- 13.1 Subject to terms of this Plan and subject to Applicable Laws, a Participant/Beneficiary can Exercise Options already vested as per the vesting schedule contained in the Letter of Grant by applying to the Company during the Exercise Period of 4 (Four) Years, by way of an Exercise Application and upon payment of the Exercise Price.
- 13.2 The Board and/or the Nomination and Remuneration Committee can decide the procedure for the Exercise of Options and Allotment of Shares.
- 13.3 No Vested Option shall be exercisable in its fractional form and each Option entitles the Participant thereof to apply for and be allotted 1 (one) Share each on the payment of the Exercise Price during the Exercise Period, subject to the terms and conditions specified in the Letter of Grant.
- 13.4 Exercise of the Vested Options shall take place either whole or in part at the time and place designated by the Board and/or the Nomination and Remuneration Committee and by executing such documents as may be required under the Applicable Laws or by the Board and/or the Nomination and Remuneration Committee to pass a valid title of the relevant Shares to the Participant/ Nominee, free and clear of any liens, encumbrances and transfer restrictions save for those set out therein.
- 13.5 A Vested Option shall be deemed to be validly exercised only when the Board and/or the Nomination and Remuneration Committee or any other person authorized by the Board and/or the Nomination and Remuneration Committee in this regard, receives written and signed notice of Exercise Application from the Participant/ Beneficiary and, subject to Clause 12 of this Plan, the full payment of the Exercise Price, taxes (wherever arising) and any other sums due referred to in Clause 23 of the Plan to the Company as per this Plan in respect of Exercise of the Option (Aggregate Exercise Price).
- 13.6 The Aggregate Exercise Price shall be paid in full upon the Exercise of the Vested Options. Payment must be made by one of the following methods:
- Cheque or demand draft or NEFT or deduction from salary (if salary of the month of Exercise is not paid and is sufficient for payment of Exercise Price) issued in the name of the Company as the Nomination and Remuneration Committee may specify; or
  - Remittance directly from the Participant's bank to the bank account of the Company (wire transfer) as the Nomination and Remuneration Committee may specify; or
  - Financing facility may be provided by the company to the participants at its own discretion

- either through its own or from any third party, from time to time.
- d. Any combination of such methods of payment or any other method acceptable to the Board and/or the Nomination and Remuneration Committee at its sole discretion.
- 13.7 The tax amount arising at the time of Exercise shall be paid by the Grantee, as per his/her own discretion (not opting for financing Options), by cheque, demand draft, NEFT or deduction from salary (if salary of the month of Exercise is not paid and is sufficient for payment of Exercise Price) in the name of the Company.
- 13.8 The Committee may provide a discount subject on such price as arrived above as decided by the committee in their meeting. However, in any case the Exercise Price shall not go below the face value of Share of the Company.
- 13.9 At the time of allotment/ transfer of Shares pursuant to a valid Exercise, the Participant/ Nominee will be required to sign such papers as may be considered necessary by the Board and/or the Nomination and Remuneration Committee to lawfully execute/ enforce various provisions of this Plan.
- 13.10 The Board and/or the Nomination and Remuneration Committee shall endeavor to ensure that the process of allotment/ transfer of Shares to the Participant who has validly exercised his Vested Options is completed within a reasonable period of time from the time of receiving the Exercise Application by the Nomination and Remuneration Committee.
- 13.11 Notwithstanding anything else contained in this Plan and, if the Participant/ Nominee does not Exercise his Vested Options within the time period as specified by terms of this Plan, the Options shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 10.3 of this Plan shall stand automatically terminated and the Vested Options will automatically lapse without any obligations whatsoever on the Company (including the Board or the Nomination and Remuneration Committee) and no rights in that regard will accrue to the Participant after such date.
- 13.12 Subject to the SEBI Regulations, and unless the Committee decides otherwise, no Participant shall be entitled to make an Exercise, if such Participant carries on or engages in, 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 carried on by the Company or any activity related to the business carried on by the Company. Decision of the Board and/or the Nomination and Remuneration Committee in this regard shall be final and conclusive and cannot be called in question by the Participant. For the sake of clarity, the restriction contained in this Clause shall not apply to any investment held as a portfolio by the Participant or any activity/ business carried out by the Participant pursuant to his duties as an Employee or Director and shall not apply to the Nominee of the Participant.
- 13.13 If the Exercise of Options within the Exercise Period, is prevented by any law or regulation in force, the Board or Nomination and Remuneration Committee shall defer or not permit the Exercise of Options till such time as it is prohibited by the Applicable Laws or regulations and in such an event the Company shall not be liable to pay any compensation or similar payment to the Grantee for any loss suffered due to such refusal.
- 13.14 Only upon allotment/ transfer of the Shares, the Participants/ Nominees shall become Shareholders. The Shares to be allotted/ transferred shall rank pari-passu in all respects with the outstanding Shares.
- 13.15 All such unexercised Options that so lapse, shall revert to the ESOP 2022 pool and may be granted at the discretion of the Board or the Nomination and Remuneration Committee to any other Eligible Employee.
- 13.16 Subject to the Exercise Period, the Vested Options may be Exercised during the lifetime of the Participant, only by the Participant and after his demise, by his Nominee, as may be applicable.

- 13.17 Notwithstanding anything contained elsewhere in the Plan, the Company, may not allot Shares, in the event of the Grantee being found to be involved in fraud, misfeasance, moral turpitude, misconduct, gross negligence, breach of trust and in such an event(s) the rights under the Options (whether vested or not) shall lapse, forthwith, without any claim on, or recourse to the Company.
- 13.18 The Committee shall have the power to cancel all or any of the Options Granted under the Plan, if so required, under any law for the time being in force or the order of any jurisdictional court. In the event of any such cancellation, the Company shall not be liable to compensate the Grantee.
- 13.19 Under this Plan, the Company will issue fresh Shares as and when the Vested Options are exercised by the Grantees.

## **14 ISSUE OF SHARES UPON EXERCISE**

- 14.1 Upon Exercise, the number of Shares proportionate to the number of Vested Options exercised, will be allotted in the name of the Participant.
- 14.2 All stamp duty or other taxes imposed by Applicable Laws payable on transfer of Shares shall be borne by the Participant.
- 14.3 Neither the Participant nor any person entitled to exercise the Participant's rights in the event of death of the Participant, shall have any right or status of any kind as a Shareholder, including the right to receive any dividend or to vote or in any manner enjoy benefits of a Shareholder in respect of any Options covered by the Grant unless the Participant/ Beneficiary exercises the Vested Options and becomes a registered holder of the Shares. Upon becoming a registered holder of the Shares by the Exercise, the Participant shall be entitled to all rights and obligations as a Shareholder from the date of issue/ allotment of Shares pursuant to the Exercise under this ESOP 2022 and in accordance with the Articles of Association.
- 14.4 Subject to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Code Of Conduct For Prevention Of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information adopted by the Company, the Board and/or the Nomination and Remuneration Committee shall also have the right to impose a 'quiet period' at its discretion, during which period, any Participant who has been issued Shares (on the Exercise of Vested Options) shall not be permitted to transfer, sell or dispose-off his/her Shares acquired under this ESOP 2022 in any manner whatsoever, other than as may be determined by the Board and/or the Nomination and Remuneration Committee.
- 14.5 **Non-transferability of Options**

Except as provided herein under this ESOP 2022, the Options held by a Participant are not transferable to any person except the Participant's legal heir/s or nominee/s as the case may be, and as specified in the Nomination Form in the event of death of the Participant. Legal heir or nominee will have to complete all legal formalities mentioned in Applicable Laws and produce requisite documents to prove his/her/their right within reasonable period. The Options cannot be pledged, hypothecated, charged, mortgaged, assigned, alienated or disposed of in any other manner.

## **15 TERMINATION OR CESSATION**

### **15.1 On death of a Participant<sup>34</sup>**

In case of cessation of employment in the event of death of a Participant while in employment or while serving as a Director, all Unvested Options granted to the Participant shall immediately vest in the legal heirs or nominees of the deceased Participant as indicated in the nomination form. All the Vested Options, including the Options vested in accordance with the preceding sentence, may be exercised by the Participant's nominee or legal heirs, in no event later than 6 (six) months from the

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<sup>34</sup> In accordance with Rule 12(8)(d) of the Companies (Share Capital and Debentures) Rules 2014 and Regulation 9(4) of the SEBI Regulations,

date of death. Vested Options that are not Exercised within the aforementioned period shall lapse upon the expiry of the period specified or the expiry of the Exercise Period, whichever is earlier. Any Vested Options not exercised within the time by the Participant's nominee or legal heirs within the period specified herein shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 10.3 of this Plan shall stand automatically terminated without any obligations whatsoever on the Company (including the Board or the Nomination and Remuneration Committee) and no rights in that regard will accrue to the nominee of the Participant after such date. All such unexercised Options that so lapse shall revert to the ESOP 2022 pool and may be granted at the discretion of the Board or the Nomination and Remuneration Committee to any other Eligible Employee.

#### 15.2 **On Permanent Disability / Incapacity of Participant**<sup>35</sup>

In case of Permanent Disablement of a Participant, whilst he is still employed as an employee with the Company or serving as a Director, resulting in the cessation of employment or directorship (as the case maybe) of such Participant, (i) all Unvested Options shall vest in such Participant immediately on the day of suffering the Permanent Disablement; and (ii) the Participant may Exercise his or her Vested Options immediately after suffering the Permanent Disability, but in no event, later than 6 (six) months from the date of separation from the Company. Vested Options that are not exercised within the aforementioned period shall lapse upon the expiry of the period specified herein or the expiry of the Exercise Period, whichever is earlier. Any Vested Options not exercised by the Participant within the period specified herein shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 10.3 of this Plan shall stand automatically terminated without any obligations whatsoever on the Company (including the Board or the Nomination and Remuneration Committee) and no rights in that regard will accrue to the Participant after such date.

All such unexercised Options that so lapse shall revert to the ESOP 2022 pool and may be granted at the discretion of the Board or the Nomination and Remuneration Committee to any other Eligible Employee.

#### 15.3 **On Resignation or Termination** (not due to *misconduct, moral turpitude or ethical/compliance violations or like event*)<sup>36</sup>

If (a) the Participant voluntarily resigns from his employment or directorship (other than an employee director), as the case may be, or (b) the Participant retires under a voluntary retirement Plan of the Company, if any, or (c) the Company and the Participant mutually separate from an employment relationship, then:

- a. all Unvested Options held by such Participant shall immediately and automatically lapse on the date of resignation/voluntary retirement from employment/directorship and the contract referred to in Clause 10.3 of this Plan shall stand automatically terminated without any obligations whatsoever on the Company, the Board or the Nomination and Remuneration Committee and no rights in that regard will accrue to the Participant after such date;
- b. all Unvested Options that lapse shall revert to the ESOP 2022 pool and may be granted at the discretion of the Board or the Nomination and Remuneration Committee to any other Eligible Employee.
- c. all Vested Options which have not been Exercised by such Participants can be exercised within 3 (three) months following the effective date of cessation of employment or directorship (as the case may be);
- d. all such Vested Options that remain unexercised at the expiry of the said 3 (three) months or within the expiry of the Exercise Period, whichever is earlier, shall automatically lapse and the contract referred to in Clause 10.3 of this Plan shall stand automatically terminated

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<sup>35</sup> To comply with Rule 12(8)(e) of the Companies (Share Capital and Debentures) Rules 2014 and Regulation 9(5) of the SEBI Regulations

<sup>36</sup> To comply with Rule 12(8)(f) of the Companies (Share Capital and Debentures) Rules 2014 and Regulation 9(6) of the SEBI Regulations

without any obligations whatsoever on the Company, the Board or the Nomination and Remuneration Committee and no rights in that regard will accrue to the Participant after such date; and

- e. all such Vested Options that lapse shall revert to the ESOP 2022 pool and may be granted at the discretion of the Board or the Nomination and Remuneration Committee to any Eligible Employee.

**15.4 Termination with Cause** *(due to misconduct, moral turpitude or ethical/ compliance violations or like event)*

If the Participant's employment with the Company is terminated by the Company for Cause, then all Unvested Options and all Vested Options that have not been exercised, shall lapse immediately on the date of such Cause, and the contract referred to in Clause 10.3 of this Plan shall stand automatically terminated without any obligations whatsoever on the Company (including the Board or the Nomination and Remuneration Committee) and no rights in that regard will accrue to the Participant after such date. The date of such Cause shall be determined by the Board, and its decision on this issue shall be binding and final.

All such Options (Vested Options or Unvested Options) that so lapse shall revert to the ESOP 2022 pool and may be granted at the sole discretion of the Board and/or the Nomination and Remuneration Committee to any Eligible Employee.

**15.5 On Retirement or Superannuation<sup>37</sup>**

In case the employment of the Participant with the Company is terminated due to the Participant's Retirement on attaining the superannuation age or onwards, all the Unvested Options shall continue to vest as per the vesting schedule. Subject to Clause 13.3 and Clause 13.12 of this Plan, all the Vested Options shall be permitted to be exercised in accordance with Clause 13 of this Plan, within 6 (six) months from the date of retirement or before the expiry of the Exercise Period as per the Plan, whichever is earlier unless the Board and/or the Nomination and Remuneration Committee decides otherwise. Any Vested Options not exercised within this aforesaid period shall lapse and stand forfeited at the end of the aforesaid period and the contract referred to in Clause 10.3 of this Plan shall stand automatically terminated in respect of such options, without any obligations whatsoever on the Company (including the Board or the Nomination and Remuneration Committee) and no rights in that regard will accrue to the Participant after such date.

All such unexercised Options that so lapse shall revert to the ESOP 2022 pool and may be granted at the discretion of the Board or the Nomination and Remuneration Committee to any other Eligible Employee.

**15.6 On Abandonment**

In the event a Participant abandons employment or his office (i.e., absents himself) for a continuous period of 30 (thirty) days or as specified by the relevant internal policy of the Company or as specified by the Board and/or the Nomination and Remuneration Committee, all Options granted to the Participant, including the Vested Options, which were not exercised at the time of abandonment of employment, shall stand terminated with immediate effect. The Board and/or the Nomination and Remuneration Committee, at its sole discretion shall decide the date of abandonment by the Participant and such decision shall be binding on all concerned parties.

All such Options (Vested and Unvested) that so lapse shall revert to the ESOP 2022 pool and may be granted at the discretion of the Board or the Nomination and Remuneration Committee to any other Eligible Employee.

**15.7 Other terminations**

In case the employment of the Participant with the Company is terminated for any reason other than

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<sup>37</sup> To comply with Regulation 9(6) of the SEBI Regulations

specified in Clauses 15.1 to 15.6 of this Plan, all Unvested Options with the Participant on the Termination Date shall lapse, unless the Board and/or the Nomination and Remuneration Committee otherwise decide and the contract referred to in Clause 10.3 of this Plan shall stand automatically terminated in respect of such options, without any obligations whatsoever on the Company (including the Board or the Nomination and Remuneration Committee) Subject to Clause 13.3 and Clause 13.13 of this Plan, the Vested Options can be exercised by the Participant only at the discretion of the Board and/or the Nomination and Remuneration Committee with the Exercise Period or such date which the Board or Committee decides, whichever is earlier. Any Vested Options not exercised within this aforesaid period shall lapse and stand forfeited at the end of the aforesaid period and the contract referred to in Clause 10.3 of this Plan shall stand automatically terminated in respect of such options, without any obligations whatsoever on the Company (including the Board or the Nomination and Remuneration Committee).

All such unexercised Options that so lapse shall revert to the ESOP 2022 pool and may be granted at the discretion of the Board or the Nomination and Remuneration Committee to any other Eligible Employee.

- 15.8 In the event that a Grantee is transferred pursuant to Plan 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 Plan of arrangement, amalgamation, merger or demerger provided that such treatment shall not be prejudicial to the interest of the Grantee.

- 15.9 The Committee may modify the terms for cessation of employment as mentioned in foregoing paras 15.1 to 15.8.

## **16 LOCK IN REQUIREMENTS:**

- 16.1 The Shares allotted to the Grantees pursuant to Exercise of Options shall be subject to no lock-in period from the date of allotment. The Grantee can freely sell the shares.

## **17 RANKING, LISTING OF SHARES AND RIGHTS OF SHAREHOLDERS**

- 17.1 The Shares issued on the Exercise of Vested Options shall rank *pari-passu* with all the existing Shares subject to such exceptions and restrictions as may be specified in Articles of Association and this ESOP 2022. At the time of allotment of Shares pursuant to a valid Exercise, the Eligible Employee will be required to sign such document as may be considered necessary by the Nomination and Remuneration Committee/ Company to lawfully execute/ enforce various provisions of this ESOP 2022.

- 17.2 All Shares issued pursuant to this ESOP 2022 shall be listed immediately on such Recognized Stock Exchange, subject to reporting and filing requirements under the Act, the Securities and Exchange Board of India Act, 1992, the SEBI Regulations (read with applicable circulars, notifications etc.), as amended from time to time, the Securities Contracts (Regulation) Act, 1956, or the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as the case may be, and the in-principle approval from the Recognized Stock Exchanges.

## **18 NOTICES AND CORRESPONDENCE**

- 18.1 Any notice required to be given by a Participant/ Nominee to the Board and/or the Nomination and Remuneration Committee or any correspondence to be made between a Participant/ Nominee and the Board and/or the Nomination and Remuneration Committee may be given or made to the Board and/or the Nomination and Remuneration Committee at the registered office of the Company or at a place as may be notified by the Board and/or the Nomination and Remuneration Committee in writing.
- 18.2 Any notice, required to be given by the Board and/or the Nomination and Remuneration Committee to a Participant/ Nominee or any correspondence to be made between the Board and/or the Nomination and Remuneration Committee and a Participant/ Nominee shall be given or made by the Board and/or the Nomination and Remuneration Committee on behalf of the Company at the address provided by the Participant in the Letter of Acceptance or Nomination Form.

## **19 BENEFICIARY/ NOMINEE DESIGNATION**

- 19.1 Each Participant under this Plan may nominate, from time to time, any Beneficiary or Beneficiaries to whom any benefit accrued to such Participant under this Plan is to be delivered in case of his or her death before he or she receives all of such benefit. Each such nomination shall revoke all prior nominations by the same Participant, shall be in a form prescribed by the Company and will be effective only when filed by the Participant in writing with the Company during the Participant's lifetime.

## **20 TRANSFERABILITY OF SHARES**

- 20.1 Subject Clause 28.7 and Clause 28.10 of this Plan, any participant (employee/ex-employee/Beneficiary) who wishes to sell the Shares acquired pursuant to Exercise of Grants can sell the Shares freely over the Recognized Stock Exchange in India where Shares are listed.

## **21 CORPORATE ACTIONS**

- 21.1 In case of Corporate Action, the Board in accordance with Applicable Laws shall ensure while taking into consideration the global best practices in this area that adjustment to Exercise Price, Number of options granted, accelerated vesting etc., shall be appropriately made/ settled in cash without prejudice to the interest of the Participant<sup>38</sup>. The decision of the Board on whether such action is necessary and the extent of such action by the Board shall be final and binding.
- 21.2 In the event that a Participant who has been granted Options under this Plan, is transferred pursuant to Plan 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 Plan of arrangement, amalgamation, merger or demerger provided that such treatment shall not be prejudicial to the interest of the Eligible Employee.<sup>39</sup>

## **22 DISCLOSURE AND ACCOUNTING POLICIES:**

- 22.1 The Company shall make all the necessary disclosures required under the provisions of the SEBI (SBEB & SE) Regulations and other Applicable Law. The Company shall comply with the requirements of IND – AS 102 and shall use Fair value method and the fair value of Options would be calculated as per the prescribed method under the applicable regulations.
- 22.2 The Company shall comply with the disclosures requirements and the accounting policies prescribed under Regulation 15 of the SEBI (SBEB & SE) Regulations or as may be prescribed by regulatory authorities from time to time.

## **23 WITHHOLDING TAX OR ANY OTHER SUMS**

- 23.1 All Shares issued to the Participant on exercise of Options granted under this Plan shall be subject to all applicable taxes, withholding tax and/ or any levy and/ or any contribution and/ or any sums due (by whatever name it is called) arising due to participation in this Plan (in or outside India), if any, and the Company or Committee, accordingly, may withhold / recover such taxes and/ or levy and/ or contribution and/ or payment in full unless Committee decides to withhold in part.
- 23.2 Notwithstanding anything contained in other Clauses of this Plan, if the Grant of the Option and/ or the Vesting of Option and/ or the Exercise of the Options and/ or allotment or transfer of the Shares under the Plan and or at any time while this Plan is in operation shall be subject to any levy and/ or taxes or contribution or payment (by whatever name called), if any, that is levied on or payable by the Company (in or outside India), then such taxes and/ or levy and/ or contribution and/ or payment shall be recovered in full, unless the Committee at its sole discretion decides to recover in part from the Participant.

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<sup>38</sup> To comply with Rule 12(5)(a) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 7(1) of the SEBI Regulations

<sup>39</sup> To comply with Regulation 9(8) of the SEBI Regulations

- 23.3 Notwithstanding anything else contained in this Plan, no Shares/ sale proceeds therefrom, as the case may be, shall be issued/ allotted/ transferred/ disbursed to the Participant/ Nominee, on Exercise of the Options under the Plan, unless appropriate levies/ taxes/ contributions/ payments as given in this Clause are recovered in full, unless the Committee at its sole discretion decides to recover only a part of the same from the Participant or Beneficiary.

## **24 ARBITRATION**

- 24.1 In the event of a dispute arising out of or in relation to the provisions of this Plan or any communication in relation thereto (including a dispute relating to the Construction or performance thereof), the relevant parties shall attempt in the first instance to resolve such disputes through an amicable settlement. The attempt to bring about an amicable settlement shall be considered to have failed as soon as one of the parties hereto, after a reasonable attempt, which attempt shall continue for not more than 90 days, gives 90 days' notice thereof to the other party in writing. In case of such failure, either party may refer the dispute to a single arbitrator appointed by both the parties and failing such agreement, to three arbitrators, one to be appointed by each party and the third arbitrator to be jointly appointed by the two arbitrators appointed by the parties. The arbitration proceedings shall be held in Gurugram, Haryana under and in accordance with the Arbitration and Conciliation Act, 1996 and any statutory modification or re-enactment thereof. The arbitrator shall give a reasoned award in writing. The arbitrator shall also decide on the costs of the arbitration proceedings. The parties shall submit to the arbitrator's award and the award shall be enforceable in competent court of law at Gurugram, Haryana. Nothing in this Clause will however limit the right of the Company to bring proceedings against any Participant in connection with this ESOP 2022:
- a. in any other court of competent jurisdiction; or
  - b. concurrently in more than one jurisdiction.

## **25 GOVERNING LAW**

- 25.1 This Plan and all agreements thereunder shall be governed by and construed in accordance with the Applicable Laws of India. The Grant of Options and issue of Shares under this ESOP 2022 shall entitle the Company to require the Participants to comply with such requirements of Applicable Laws as may be necessary in the opinion of the Board and/or the Nomination and Remuneration Committee. In case of any conflict between the provisions of this ESOP 2022 and any provisions, rules, regulations or guidelines issued under Applicable Laws, the provisions of the Applicable Laws shall override the provisions of this ESOP 2022 to the extent of such conflict.
- 25.2 The Participant agrees and acknowledges that the Participant has received and read a copy of this Plan. In the event that any Applicable Laws render this ESOP 2022 as illegal or void, this ESOP 2022 shall automatically be treated as withdrawn and cancelled and the Company shall have no obligation or liability whatsoever towards any Participant including in relation to any Vested Options or Unvested Options. The inability of the Company to obtain approval from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful issuance and sale of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to Grant the Options or issue the Shares.
- 25.3 In order to comply with regulation of any other country or to avail any tax or other benefits, Committee or Board may at its sole discretion and in compliance with Applicable Laws, may formulate an addendum to this Plan for Employees employed in that country and make applicable to such Employees from the date determined by the Committee/ Board.

## **26 REGULATORY APPROVALS**

- 26.1 The implementation of this Plan, the Grant of any Option as per terms of the Plan and the issuance/transfer of any Shares under this Plan shall be subject to the procurement by the Company and the Participant/ Beneficiary of all approvals and permits required by any regulatory authorities having jurisdiction over this Plan, the Options and the Shares issued pursuant thereto. The Participant/ Beneficiary under this Plan will, if requested by the Board and/or the Nomination and Remuneration Committee, provide such assurances and representations, as the Board and/or the Nomination and Remuneration Committee may deem necessary or desirable to ensure compliance with all applicable legal and accounting requirements.

26.2 The Board shall make all the relevant disclosures in the Director's Report<sup>40</sup> in relation to this Plan as are required under the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014 and as per Regulation 14 of SEBI Regulations.

26.3 The Company shall follow and confirm to applicable accounting policies as per Applicable Laws<sup>41</sup>.

## **27 MODIFICATION OF PLAN<sup>42</sup>**

27.1 The Board and/or the Nomination and Remuneration Committee may, subject to a special resolution<sup>43</sup> passed at a General Meeting at any time and from time to time and Applicable Laws:

27.1.1 Revoke, add to, alter, amend or vary all or any of the terms and conditions of this Plan or all or any of the rights and obligations of the Grantee/ Participant/ Beneficiary;

27.1.2 Formulate various sets of special terms and conditions in addition to those set out herein, to apply to the Grantee/ Participant/ Beneficiary. Each of such sets of special terms and conditions shall be restricted in its application to those Grantee/ Participant/ Beneficiary;

27.1.3 Formulate separate sets of special terms and conditions in addition to those set out herein, to apply to each class or category of Grantee/ Participant/ Beneficiary separately and each of such sets of special terms and conditions shall be restricted in its applications to such Grantee/ Participant/ Beneficiary; and

27.1.4 Alter the Exercise Price, if the Option becomes unattractive due to fall in market price of the Shares<sup>44</sup>. Provided that no variation, alteration, addition or amendment to this Plan can be made if it is detrimental to the interests of the Grantee/ Participant/ Beneficiary and the approval of the shareholders in General Meeting has been obtained.

27.1.5 Subject to this Plan, the Company may by special resolution in a General Meeting vary the terms of the Plan offered pursuant to an earlier resolution of the general body but not yet exercised by the Employee provided such variation is not prejudicial to the interests of the Employees<sup>45</sup>.

27.2 Notwithstanding the provisions of Clause 25.1 of the Plan, the Company shall be entitled to vary the terms of the Plan to meet any regulatory requirement without seeking shareholders' approval by special resolution<sup>46</sup>.

## **28 MISCELLANEOUS PROVISIONS**

28.1 No right to a Grant: Neither the adoption of this Plan, nor any action of the Board and/or the Nomination and Remuneration Committee shall be deemed to give an Employee any right to be granted an Option to acquire Shares or to any other rights hereunder except as may be evidenced by a Letter of Grant, and only to the extent of and on the terms and conditions expressly set forth therein, or in this Plan as the case may be.

28.2 No employment rights conferred: Nothing contained in this Plan or in any Grant made hereunder shall (i) confer upon any Employee any right with respect to continuation of employment with the Company, or (ii) interfere in any way with the right of the Company to terminate his employment at any time.

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<sup>40</sup> To comply with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the SEBI Regulations

<sup>41</sup> To comply with Regulation 15 of the SEBI Regulations

<sup>42</sup> To comply with Rule 12(5)(a) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 7(1) and Regulation 7(3) of the SEBI Regulations

<sup>43</sup> To comply with Rule 12(5)(a) and Rule 12(5)(b) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 7(2) of the SEBI Regulations

<sup>44</sup> To comply with Rule 12(5)(a) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 7(5) of the SEBI Regulations

<sup>45</sup> To comply with Regulation 7(1) of the SEBI Regulations

<sup>46</sup> To comply with Regulation 7(2) of the SEBI Regulations

The rights granted to a Grantee upon the Grant of an Option shall not afford the Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with any present or past member of the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

- 28.3 Transfer or Deputation: In the event that a Participant who has been granted Options under this Plan is transferred or deputed to the Holding or Subsidiary Company as defined under the Companies Act, 2013 prior to Vesting or Exercise, the Vesting and/or Exercise as per the terms of Grant shall continue in case of such transferred or deputed Participant even after the transfer or deputation<sup>47</sup>.
- 28.4 Adherence to Applicable Laws: The Participant/ Nominee shall comply with all Applicable Laws.
- 28.5 This Plan shall not confer on any person any legal or equitable rights against the Company (including the Board and/or the Nomination and Remuneration Committee) directly or indirectly or give rise to any cause of action at law or in equity against the Company (including the Board and/or the Nomination and Remuneration Committee).
- 28.6 The Company shall bear the costs of establishing and administering this Plan, 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 Plan.
- 28.7 The Participant shall comply with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations 2003, as amended from time to time, to the extent applicable, or other applicable regulations notified in accordance with Applicable Laws as well as any code of conduct or such similar policy procedure or system formulated or adopted by the Board and communicated to the Participant from time to time. Any violation of the Applicable Laws or code of conduct may result in cancellation of all Vested and Unvested Options as well as subject the Participant to disciplinary action at the discretion of the Company<sup>48</sup>.
- 28.8 The acceptance of the Grant is entirely voluntary and the Company (including the Board and/or the Nomination and Remuneration Committee) does not guarantee any return on Shares or Options.
- 28.9 This Plan 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.
- 28.10 Inability to obtain authority: The inability of the Company to obtain authority from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful issuance and sale of any shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to issue or sell such shares.
- 28.11 No member of the Board may act upon matters under this Plan specifically relating to such member of the Board.
- 28.12 Long leave: For the purposes of this Plan, the employment of the Grantee shall not be deemed to terminate if the Grantee takes any form of sick leave or any other *bona-fide* leave of absence, appropriately approved, for 90 (ninety) days or less. In the event of the leave of absence in excess of 90 (ninety) days, other than in relation to maternity leave pursuant to the provisions of the Maternity Benefit Act, 1961, such leave of absence will not be treated as continuous employment/service by a Grantee for the purpose of this Plan. However, such leave of absence will be subject to the internal policy of the Company or as specified by the Nomination and Remuneration Committee.

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<sup>47</sup> To comply with Regulation 9(7) of the SEBI Regulations

<sup>48</sup> To comply with Regulation 5(4) of the SEBI Regulations

- 28.13 Surrender of Options: An employee may surrender his Vested / Unvested Options at any time during his employment with the Company. Any employee willing to surrender his Options shall communicate the same to the Company. Thereafter, the surrendered Options shall expire with effect from the date of surrender of options and become available for future grant under the Plan (unless the Plan has been terminated)

## **29 SET-OFF**

- 29.1 It is the Nomination and Remuneration Committee's obligation to convey to the Participant/ Nominee that the Shares shall be subject to set-off or counterclaim of amounts owed by the Participant/ Nominee to the Board and/or the Nomination and Remuneration Committee, to the extent permitted under Applicable Laws.

## **30 SEVERABILITY**

- 30.1 If any of the provisions mentioned in this Plan are determined to be invalid or unenforceable, the remaining provisions shall remain in effect and binding on the parties to the fullest extent permitted by Applicable Laws.

## **31 CONFIDENTIALITY**

- 31.1 The Grantee specifically confirms and covenants to the Company that the Grantee is aware that the information regarding his/her entitlements under this Plan is strictly confidential and that the Grantee cannot reveal/share the information with any of his/her peers, colleagues, co-employees or with any employee and/ or associate of the Company or Holding or Subsidiary Company or any other company. In case Grantee is found in breach of this Confidentiality Undertaking, the Company has an undisputed right to forfeit the Options granted and all Vested and Unvested options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this Confidentiality undertaking shall be final and binding upon the Grantee.
- 31.2 "Confidential Information" includes all trade related information, trade secrets, confidential and privileged information, customer information, employment related information, strategies, administration, research in connection with the Company or Promoters of the Company and commercial, legal, scientific, technical data that are either provided to or made available to the Grantee by the Company or developed by the Grantee to facilitate his/her work or that the Grantee is able to know or has obtained access by virtue of his/her employment or position with the Company, as the case may be. To illustrate, the following is an indicative list of Confidential Information:-
- a. computer programs, inventions, samples, designs, drawings, machines, tools, photographs, source codes, object codes, methods, concepts, formulas, algorithms, processes, technical specifications, analyses, discoveries, improvements, marketing methods, manufacturing processes, research and development information.
  - b. organizational matters, business plans, company policies, sales forecasts, employee and personnel information (including information pertaining to their terms of employment, experience, contact details, appraisals, performance, competencies, specialized skills / expertise, medical information, etc.).
  - c. non-public financial information relating to the Company or Promoters of the Company including its financial results for any period.
  - d. business plans of the Company or Promoters of the Company including its monthly reports and estimates.
  - e. current and prospective customer lists and information on customers and their employees.
  - f. information relating to existing and potential intellectual property of the Company or Promoters of the Company.
  - g. dividend policy of the Company or Promoters of the Company including the intended declaration of dividend.
  - h. issue of shares of the Company or Promoters of the Company by way of public offers, rights issues, bonus issue, employee stock options.
  - i. major expansion plans or execution of new projects including information concerning amalgamations, mergers, acquisitions and takeovers being planned or contemplated by the

Company or Promoters of the Company and information concerning the purchase of major equipment or property and the disposal of any undertakings of the Company or Promoters of the Company.

- j. information relating to the Company or Promoters of the Company regarding acquisition or loss of significant contracts, significant disputes with major suppliers, consumers or any Governmental or regulatory agency.
- k. any information that may affect the earnings/ profitability of the Company or Promoters of the Company.
- l. any other change in policies, plans or operations of the Company or Promoters of the Company.

31.3 In furtherance of this Plan, the Grantee confirms that:

- a. the Grantee shall not engage himself / herself in activities that have or will have an adverse impact on the reputation of the Company or Promoters of the Company.
- b. while during employment with the Company, the Grantee shall engage exclusively in the work assigned by the Company and shall not take up any independent or individual assignments, whether the same is part time or full time, (in an advisory capacity or otherwise) and whether directly or indirectly.
- c. the Grantee shall not, directly or indirectly, engage in any activity or have any interest in, or perform any services for any person who is involved in activities which are or shall be (in the sole opinion of the Board) in conflict with the interests of the Company or Promoters of the Company.
- d. in consideration of the Options granted to the Grantee, as also, opportunities, training and access to new techniques and know-how that has been made available to the Grantee, the Grantee shall also strictly abide by any and all of the terms of the employment agreed by the Grantee.
- e. the Grantee shall maintain as secret and confidential all Confidential Information and shall not use or divulge or disclose any such Confidential Information except as may be required under any obligation of law (subject to obtaining the consent of the Company) or as may be required by the Company.
- f. the Grantee understands that the Grant of the Option is limited only to the Shares of the Company, and the Grantee shall have no recourse to the shares of any other company in any manner whatsoever.
- g. the Grantee understands that “Confidential Information” means any or all information about the Company or Promoters of the Company that satisfies one or more of the following conditions:
  - (a) such information which has not been made generally available to the public, save and except for information disclosed to the public with the consent of the Company; or
  - (b) such information which is critical, in the Company’s opinion, to the Company’s current or anticipated business activities or those of a customer or supplier or associate or channel partner of the Company or Promoters of the Company and the disclosure of the same would affect their competitiveness; or
  - (c) such information which either has been identified as confidential by the Company or Promoters of the Company (either orally or in writing) or has been maintained as confidential from outside parties and is recognized as intended for internal disclosures only; or
  - (d) such information which either is of a nature that it gives a distinct edge to the Company or Promoters of the Company over competition when not shared with the competition, or is likely to give any advantage to the competition or any other organization / person / group of persons when shared with the organization / person / group of persons; or
  - (e) such information which is required to be kept confidential by any requirement of law.