

GLOBALSPACE TECHNOLOGIES LIMITED

EMPLOYEES STOCK OPTION SCHEME - 2018

1. Purpose

The purpose of this Employees Stock Options Scheme (ESOS) 2018 is to provide the employees with an additional incentive in the form of Options to receive the equity shares of the Company at a future date at the pre -determined price. The ESOS is aimed at further motivating, and retaining the employees and thereby increasing the profitability of the Company which shall be linked to the seniority of the employee. The objective is also to use the scheme as a business strategy to enhance the Company's profitability by providing equity linked incentive to employees, so that the employees keep exploring possibilities of increasing the revenue, saving costs and enhancing the profits of the Company.

The Company proposes to issue and allot the shares in respect of the Options granted to the eligible employees / directors in accordance with this Scheme.

2. Title and Commencement

This Scheme shall be known as "Globalspace Technologies Limited - Employees Stock Options Scheme – 2018" and shall commence from the date it is approved by the Shareholders of the Company.

3. Definitions

The following terms as used herein shall have the meaning specified:

- (a) **Nomination and Remuneration Committee** means the Committee of Directors as constituted by the Board of Directors of the Company, under section 178 of the Companies Act, 2013, as amended or modified from time to time, consisting not less one half of the independent directors and entrusted *inter -alia* with the authority to formulate and implement the ESOS.
- (b) **Company** means Globalspace Technologies Limited, a company incorporated under the provisions of the Indian Companies Act, 1956 and having its registered office at Office No. 605, A-1, B- Wing, Rupa Solitaire, Millennium Business Park, Mahape, Navi Mumbai – 400710



(c) **Employee(s)** means:

- I. Permanent employees of the Company or of its holding company or subsidiary company(ies), in India or outside India or of an associate company, unless they are prohibited from participating in the ESOS under any law or regulations for the time being in force;
- II. Directors of the Company, or of its holding company(ies) or subsidiary company(ies), in India or outside India, whether a whole time director or not, unless they are prohibited from participating in the ESOS under any law or regulations for the time being in force;

but does not include an employee who is a promoter or a person belonging to the promoter group; or 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;

- (d) **Eligible Employee(s) or Beneficiary(ies)** means all Employees to whom an Option is Granted under the ESOS or those Employees who satisfy the eligibility criteria for Grant of Options.
- (e) **Equity Share** means an equity share in the Company of the face value of Rs. 10 (Rupees ten only) each or where the equity share of the Company has been split up into a par value of less than Rs. 10 (Rupees ten only), then the equivalent number of equity shares for the revised par value per equity share.
- (f) **Exercise** means the act whereby the Eligible Employee submits an application to the Company for issue of shares against the options vested as per the ESOS.
- (g) **Exercise Date** means the date on which the Eligible Employee exercises his/ her Option to acquire the Equity Shares of the Company.
- (h) **Exercise Price** means the price at which the Eligible Employee is entitled to acquire the Equity Shares pursuant to the Options granted and vested in him/ her under the ESOS. The Exercise Price for the purpose for Grant of Options shall be decided by the Board on recommendation of the Nomination and Remuneration Committee (the Committee) at the time of Grant of Options to an employee.
- (i) **Exercise Period** means the period after vesting, specified in the ESOS, within which an Eligible Employee should exercise the Option vested in him/ her to



acquire the Equity Shares of the Company in accordance with the terms of the ESOS.

- (j) **Exercise Application** means the application form as may be prescribed, in which the Eligible Employee has to apply to the Company for exercising the Options granted to him/her.
- (k) **Grant** means the process whereby Board approves the grant on recommendation of the Nomination and Remuneration Committee and passes a resolution in accordance with this ESOS granting a specified number of Options to the Eligible Employees.
- (l) **Grant Date** means the date on which the Board approves the grant on recommendation Nomination and Remuneration Committee
- (m) **Letter of Grant** means the letter issued by the Company intimating the Eligible Employee of the Options granted to him/ her for acquiring a specified number of Equity Shares from the Company at the Exercise Price.
- (n) **Long Leave** means authorised leave in excess of six months as per the present rules and practices of the Company.
- (o) **Market Price** means the latest available closing price on a recognized stock exchange on which the shares of the company are listed, where the trading volume is highest, on the date immediately prior to the relevant date.
- (p) **Misconduct** means any act or omission that is detrimental to the interest of the Company, its Subsidiaries or the Holding Company, as may be determined by the Nomination & Remuneration Committee in its sole discretion, including: (i) act of willful or gross misconduct or neglect, or (ii) the commission of felony, fraud, misappropriation, embezzlement, breach of trust or an offence involving moral turpitude, and (iii) gross or willful insubordination;
- (q) **Option(s)** means the option given to an employee which gives him/ her a right to purchase or subscribe at a future date, the shares offered by the company, directly or indirectly, at a pre -determined price.
- (r) **Promoter** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;



- (s) **Promoter group** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009:

Provided where the promoter or promoter group of a company is a body corporate, the promoters of that body corporate shall also be deemed to be promoters of such company;

- (t) **'Permanent Incapacity'** means "any disability of whatsoever nature be it physical, mental or otherwise which incapacitates or prevents or handicaps an Eligible Employee from performing any specific job, work or task which the said Eligible Employee was capable of performing immediately before such disablement as determined by the Nomination & Remuneration Committee based on a certificate of a medical expert of their choice";
- (u) **Relative** shall have the same meaning as defined under section 2(77) of the Companies Act, 2013;
- (v) **Relevant date** means,-
- i. In the case of grant, the date of the meeting of the Board on which the grant is made; or
 - ii. in the case of exercise, the date on which the notice of exercise is given to the company
- (w) **Vesting** means the process by which the eligible employee becomes entitled to receive the benefit of a grant made to him under ESOS;
- (x) **Vesting period** means the period during which the vesting of option(s) granted under ESOS takes place;

4. Authorisation for the Nomination and Remuneration Committee

- (1) Subject to the terms of the resolution passed by the shareholders of the Company approving the issue of shares to the employees under an Employees Stock Option Scheme and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, the Remuneration/ Compensation Committee in its absolute discretion has been authorised to determine all the terms governing the ESOS including but not limited to:

- determining the Eligible Employees to whom the Options are to be granted;



- the time when the Options are to be granted;
- the number of tranches in which the Options are to be granted and the number of Options to be granted in each such tranche;
- the quantum of Options to be granted at various points in time;
- the criteria for determining the number of Options to be granted to the Eligible Employees;
- the number of Options to be granted to each Eligible Employee and in the aggregate;
- the terms and conditions subject to which the Options granted would vest in the Eligible Employee;
- the vesting schedule and the date of vesting of the Options granted;
- the terms and conditions subject to which the Options vested would be exercisable by the Eligible Employee;
- the date by which the Options have to be exercised by the Eligible Employee;
- the number of Options to be apportioned/ allocated for various grades of Eligible Employees;
- assignment of weightage to , grade and performance rating;
- The number of Options reserved, if any, for granting to new employees who would join the services of the Company.
- The procedure for making a fair and reasonable adjustment to the number of options and the exercise price in case of corporate actions such as right issues, bonus issues, merger, acquisition, sale of division etc.
- Any other related and incidental matter.

The terms prescribed by the Nomination and Remuneration Committee shall be final and binding on all the Employees.

The Nomination and Remuneration Committee shall also frame suitable policies



and systems to ensure that there is no violation, by any eligible Employee, of:

- a) Securities and Exchange Board of India (Insider Trading) Regulations, 2015 or any modification or re - enactment thereto; and
- b) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 or any modification or re-enactment thereto

With respect to any matters that are not specifically provided for, the Nomination and Remuneration Committee shall have absolute discretion to decide such matters in the manner deemed fit by it in the best interest of the eligible employee and any such decision of the Nomination and Remuneration Committee shall be binding on all Eligible Employees.

5. Total number of Equity Shares in respect of which Options could be Granted

The issued and paid -up capital of the Company consists of 5,00,000 Equity Shares of the face value of Rs. 10 each. The maximum number of Equity Shares constituting 4.1% of the total issued and paid -up shares as on the Grant date may be issued to the Eligible Employees under this ESOS.

The Company reserve the right to issue further Equity Shares for the purposes of the ESOS or any further scheme/ plan as may be determined by the Company, subject to compliance with the applicable laws.

The Nomination and Remuneration Committee in its absolute discretion would be authorised to determine the number of tranches in which the Options would be granted.

6. Options allocated for various grades/groups of grades of Eligible Employees and for individual allotment based on length of service and/or grade and/or performance rating.

The Nomination and Remuneration Committee would have the authority to allocate a certain percentage out of the total available Options for being Granted by the Nomination and Remuneration Committee to various grades/ group of grades of Eligible Employees. The Nomination and Remuneration Committee would also have in its absolute discretion the authority to further allocate a certain percentage out of the aforesaid, for Grant of the Options to individual Eligible Employees based on grade and/ or performance and such other parameters as may be decided by the Nomination and Remuneration Committee at its discretion from time to time



The criteria for eligibility of the Eligible Employees for the Grant of Options will be decided by the Nomination and Remuneration Committee based on grade and/or performance and such other parameters as may be decided by the Nomination and Remuneration Committee, in its sole discretion, from time to time. The Nomination and Remuneration Committee may review and revise the criteria for eligibility as aforesaid in keeping with the needs of the business and remuneration policies.

The date of the meeting of the Nomination and Remuneration Committee for considering the grant of the Options would be the relevant date for determining the criteria for considering the Grant of Options.

7. Basis of determining the number of Options to be Granted

The actual number of Options to be granted to each Employee would be in accordance with the criteria determined by the Nomination and Remuneration Committee in its absolute discretion.

The Nomination and Remuneration Committee may not recommend the Grant of any Options or may not recommend the vesting of Options already granted in the event the Eligible Employee has not performed up to the expectations or has not attended the office for a substantial period of the financial year of the Company or in case of misconduct of the Employee or in such other circumstances as it may deem fit in its absolute discretion.

Provided that the maximum number of Options to be granted per Eligible Employees shall not in any case exceed 1% of the total issued and paid -up shares as on the Grant date in aggregate.

8. Vesting of the Options Granted

The Options granted would vest within such time from the date of Grant and in such number of installments and subject to such terms as the Remuneration / Compensation Committee may decide, in its absolute discretion from time to time, of the Grant of the Options, subject to a minimum vesting period of one year.

9. Procedure of Granting and exercising

Granting

The Company shall issue letters to all Eligible Employees who have been granted



options based on the recommendation of the Nomination and Remuneration Committee, within such time from the date of Grant as it may deem fit, containing such terms and conditions relating to the vesting and exercise of the Options as may be prescribed by the Committee and in particular the following:

- a. Employment Agreement: The Company may, in its discretion, include in any Option granted under the ESOS a condition that the Eligible Employee shall agree to remain in the employment of, and to render services to, the Company, or, as the case may be, a holding company or a subsidiary company, for a period of time (specified in the Agreement) following the Grant. The Grant of an Option shall, however, not impose up on the Company any obligation to employ the Eligible Employee for any period of time.
- b. Number of Equity Shares: Each Option shall state the total number of Equity Shares to which it pertains.

The Equity Shares once acquired pursuant to Options exercised would not be subject to lock -in period and the concerned shareholder shall be free to transfer them at any time.

The said Equity Shares would carry voting rights and other rights in accordance with the provisions of the Companies Act, 2013 or its modifications or re -enactment from time to time, and the Articles of Association of the Company in force from time to time. The Equity Shares issued pursuant to exercise of the Options shall rank pari passu in all respects with the Equity Shares of the Company in all respects.

- c. Vesting of Options: The Options granted pursuant to the ESOS shall vest in one or more tranches as will be determined by the Nomination and Remuneration Committee, subject to a minimum vesting period of one year. The Eligible Employee shall be entitled to exercise the Options only to the extent that they have vested in accordance with the Letter of Grant.
- d. No rights of Shareholders : An Eligible Employee shall not have any of the rights of a shareholder of the Company until the Equity Shares are allotted to him / her, and no adjustments may be made for dividends or other rights for which the record date is prior to the date such Equity Shares are allotted to the Eligible Employee.

Exercising



- a. An Eligible Employee wishing to exercise the vested Options shall submit an application in the specified format to the Company.
- b. In case the Eligible Employee wishes to exercise the Options, the Eligible Employee shall submit the application form to the Company along with a cheque/ demand draft for the Exercise Price being the number of Options exercised multiplied by the Exercise Price per Equity Share as indicated in the Letter of Grant.
- c. Subject to the provisions of Clause 10, the Options vested in the Eligible Employee shall be exercised by him/ her over a period of four (4) years from the date of vesting of Options or such other extended period as may be decided by the Nomination and Remuneration Committee. The Eligible Employee may exercise any number of Options vested in him/ her in each tranche subject to the following conditions:
 - (i) The Eligible Employee must exercise a minimum of 100 (One Hundred only) Options or Options vested, whichever is lower; and
 - (ii) The Options remaining unexercised at the end of four (4) years from the date of each vesting (or such extended period/ s as may have been decided by the Nomination and Remuneration Committee), shall lapse.
- d. For all Options exercised during a month, the Company shall take appropriate steps to issue the relevant number of Equity Shares by the end of the next month, provided that the trading window is not closed under the Code of Conduct for Insider Trading. In an event the Trading Window is closed, the shares shall be allotted after the Trading Window is open. The Company shall credit the relevant number of Equity Shares to the designated depository account of the eligible employees post allotment of shares. The period aforesaid for grouping of Exercise and issue of Equity Shares would be subject to review by the Remuneration/ Compensation Committee from time to time.
- e. The Eligible Employees who wish to exercise the Options will have the right to include the names of their spouse, children(s) and/ or their parent(s) as the second and third holders of the shares to be transferred consequent to the exercise of the Options.

10. Event of death/ incapacitation of any Employee who has been Granted Options

Notwithstanding anything contained herein, in case of death or permanent



disability of any Eligible Employee whilst in the service of the Company, the Options granted but not vested in that Eligible Employee shall vest in the person(s) nominated by such Eligible Employee in case of death and in the Eligible Employee himself/ herself in case of permanent disability. These Options shall vest in and shall be exercised by the nominee(s)/ Eligible Employee as the case may be within a period of four (4) years from the date of vesting of the Options or such other extended period as may be decided by the Nomination and Remuneration Committee. The nomination shall be made in the form prescribed by the Company for this purpose.

In case of the death of any Eligible Employee who has, not nominated any person(s), the Option will vest in and shall be exercised by the successor(s) of such Employee within such time as is stipulated in the Letter of Grant, provided however that the successor(s) shall be required to produce to the Company all such documents as may be required by the Company to prove the succession to the assets of the deceased Eligible Employee. In case the proof of the succession is not produced to the Company within one year from the date of death of the Eligible Employee or such further time as the Nomination and Remuneration Committee or the Company may permit in its absolute discretion, the Options shall lapse.

11. Event of termination of service of the Employee who has been Granted Options

a. Due to resignation of the employee

In case of termination of the services of the Eligible Employee due to resignation, the Options granted but not vested shall automatically lapse forthwith on submission of the resignation by the Eligible Employee. However, the Options vested but not exercised by an Eligible Employee who has resigned from the services of the Company, or, as the case may be of Holding Company(ies) or Subsidiary Company(ies), Associates could be exercised by such Eligible Employee, provided such Eligible Employee does not engage in any capacity with any company or entity which is in similar business as that of the Company, or, as the case may be, a Holding Company(ies) or Subsidiary Company(ies), associates without the prior written approval of the Company. All Options vested and eligible for being exercised shall be exercised by the resigned employee within 9 (nine) months from the date of submission of the resignation, failing which the unexercised Options shall lapse.

For the purposes of this clause, *resignation* means cessation of employment otherwise than on retirement or early retirement as defined/ referred to in sub clause (d) below.



b. Due to dismissal or discharge for misconduct of the Eligible Employee

In case of termination of the services of the Eligible Employee due to dismissal for misconduct of the Eligible Employee, the Company shall have the right (on recommendation to that effect by the Remuneration/ Compensation Committee) to cancel the Options granted but not vested and/ or Options vested but not exercised by such Eligible Employee.

c. Due to discharge for reasons other than misconduct of the Eligible Employee

In case of termination of the services of the Eligible Employee due to discharge for any reason other than misconduct of the Eligible Employee or resignation by the Eligible Employee or Early Retirement or normal retirement, the terms relating to vesting and exercise shall be determined by the Board on the recommendation of the Nomination and Remuneration Committee.

d. Due to retirement of the Eligible Employee

In case the Eligible Employee retires from the Company pursuant to reaching the age of retirement as prescribed by the Company, all Options granted but not vested and/ or Options vested but not exercised by such Eligible Employee can be retained by such Eligible Employee. The unvested options shall vest as per schedule provided in letter of grant. All Options vested and eligible for being exercised shall be exercised by the retired Employee within the exercise period specified in the Letter of Grant.

In case an Eligible Employee, who has been granted Options, opts for Early Retirement otherwise than under a Scheme of Voluntary Retirement, all Options that are not vested in the Eligible Employee till the date on which the Eligible Employee retired shall lapse.

However, the Options vested but not exercised by an Eligible Employee who has opted for Early Retirement otherwise than under a Scheme of Voluntary Retirement could be exercised by such Eligible Employee, provided such Eligible Employee does not engage in any capacity with any company or entity which is in similar business as that of the Company, or, as the case may be, a Holding Company or Subsidiary Company, without the prior written approval of the Company. All Options vested and eligible for being exercised shall be exercised by such Eligible Employee within 9 (nine) months from the date of the Early Retirement, failing which the unexercised Options shall lapse.



For the purposes of this clause, *Early Retirement* means retirement or resignation by an Employee before the date of normal retirement where such early retirement has been approved by the Nomination and Remuneration Committee.

e. Long Leave

- i. Where an eligible employee has been granted a Long Leave, then the Eligible Employee at the sole discretion of the Nomination and Remuneration Committee be entitled to retain any or all the Options granted to him / her, whether those Options have vested or not at the time of going on Long Leave and exercise the Options in accordance with the Scheme only on resumption of office. The decision of the Nomination and Remuneration Committee in this respect shall be final and binding.

Provided however that the vesting of the Options will be subject to the fulfillment by the Eligible Employee of the terms and conditions prescribed by the Company or in force at the time of granting the long leave and if the eligible employee fails to fulfill the prescribed terms and conditions, then all the Options, which have not been exercised, whether vested in him/ her or not, shall lapse.

- ii. Notwithstanding the above, the Company, based on the recommendation of the Nomination and Remuneration Committee, in its absolute discretion shall have the authority to waive the aforesaid restriction relating to the subsequent vesting's.
- iii. In case of termination of the services of the Eligible Employee due to his/ her retirement pursuant to a scheme of voluntary retirement as formulated by the Company, the terms relating to vesting and exercise shall be framed by the Nomination and Remuneration Committee.

12. Suspended Employees and Employees under enquiry

In case an Eligible Employee has been suspended or in case of an Eligible Employee against whom an enquiry is being conducted for any reason, all Options shall stand suspended and shall not vest nor shall be exercisable until the enquiry is completed. If the Eligible Employee is found guilty of misconduct under any such enquiry, the provisions of clause 11(b) above shall apply.

In case the employee is found 'not guilty', the terms relating to vesting and exercise shall be determined by the Board on the recommendation of the



13. Lapsed Options

When an Option lapses under any of the circumstances mentioned above, then the Eligible Employee shall have no right, title or interest in respect thereof or any claim against the Company. In the event of the lapse of any Options, the Company shall be entitled to, on the recommendation of the Nomination and Remuneration Committee, create fresh Options in lieu of the lapsed Options, and Grant such Options to such of the Eligible Employees as recommended by the Nomination and Remuneration Committee.

14. Other conditions

- (a) The Eligible Employee shall not, directly or indirectly, sell, pledge, assign or otherwise transfer or dispose of (hereinafter collectively referred to as 'alienation') all or any unexercised portion of the Options or the rights and benefits attached thereto.
- (b) If any bonus and/ or rights Equity Shares are issued by the Company or the Equity Shares of the Company are split up reducing the face value per Equity Share, then the Company would, on the recommendations of the Nomination and Remuneration Committee, make a fair and reasonable adjustment to the number of outstanding Options and/ or to the Exercise Price.

The Nomination and Remuneration Committee would, while making its recommendations, consider various factors, including but not limited to the following;

- a. that the number and the price of the Options shall be adjusted in a manner such that the total value of the Options remains same after the corporate action ;
- b. that the global practices in this area, such as those in the derivatives market, should be adopted.
- c. that, as far as possible, the vesting period and the life of the Options should be left unaltered.

Similarly, if the Company takes any action which in the opinion of the Nomination and Remuneration Committee requires any adjustment to the number of outstanding Options and/ or the Exercise Price, then the Company would, on the recommendations of the Nomination and



Remuneration Committee, make a fair and reasonable -adjustment to the number of outstanding Options and/or to the Exercise Price.

- (c) The Options granted herewith shall not be affected by any takeover by/ of, merger with, or amalgamation of any other entity with the Company or in the event of restructuring of the capital of the Company. In such an event, the Board of Directors on the re commendation of the Nomination and Remuneration Committee would have the authority to alter all or any of the terms relating to the Grant and would also have the authority to do all such acts and deeds as it may deem fit in its absolute discretion and as permitted under law, so to ensure that the benefits under the Grant are passed on to the Eligible Employees.
- (d) The date of exercise shall be the date on which the Eligible Employee submits the Exercise Application (complete in all respects) for exercising the Options g ranted to him, to the Company.

15. Tax Liability

It would be the sole responsibility of the Employee to discharge any income -tax obligations arising out of or in respect of or by virtue of him being granted Options or the Exercise of the Options granted to him or by him selling the Equity Shares arising from the Exercise of such Options. Grant, vesting and exercise of Options will be liable to tax, if any, in the hands of the Eligible Employee in accordance with the provisions of the Income -tax Ac t, 1961 and the Rules framed there under from time to time. The Company will deduct tax at source, wherever necessary, from any payments to the Employee concerned in respect of his entitlements under the ESOS. Employees shall be required to deposit tax simultaneously along-with payment of exercise price and in that event the application for exercise shall be considered competed only if such payment of Tax is made either through cheque or otherwise., Notwithstanding anything contained in this Scheme or any other agreement or scheme for granting of Options to the Employee (including former Employee) an amount equivalent to any tax, cess, levy, or assessment, by whatever name called including, without limitation, Fringe Benefit Tax, levied upon or payable whether by the Company or by the employer of such Eligible Employee as the case may be, in respect of or in relation to such Options shall be borne by the respective Eligible Employee. If necessary, the Company may sell or otherwise dispose of part of the Equity Shares to be distributed to the Eligible Employees who have received their Options, and to retain the proceeds thereof towards deduction of tax or otherwise required to meet any tax obligation, in relation to such Options, of the Eligible Employee or the Company or the employer of such Eligible Employee, as the case may be.



16. Reservation of Equity Shares

The Company, during the term of the ESOS, shall issue and transfer, and will seek or obtain, from any regulatory authority having jurisdiction, any approval or consent necessary to issue the Equity Shares. The Company shall all times reserve and keep available and will seek or obtain from any regulatory body having jurisdiction, any approval or consent, necessary to transfer the Equity Shares to satisfy the requirements of the ESOS. The inability of the Company to obtain from any regulatory authority the requisite approval or consent for the lawful issuance and transfer of the Equity Shares hereunder shall relieve the Company of any liability in respect of the failure to issue or transfer the Equity Shares.

17. Disclosures and accounting policies

The Company will comply with the disclosure and the accounting policies prescribed under the Companies Act, 2013 and by the Securities and Exchange Board of India and any other appropriate authority, from time to time.

18. Effective Date of the ESOS

The Employee Stock Option Scheme shall be effective from the date that the same is approved by the Shareholders and shall continue in effect till its termination by the Nomination and Remuneration Committee.

19. Compliance

The provisions of the ESOS comply with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and are always intended to be in line with these Regulations read with section 62 of Companies Act, 2013 and Rule 12 of Companies (Share Capital and Debentures) Rules, 2014. In the event any of the provision of the ESOS conflict with these Regulations, Act or Rules, the provisions contained in the said Regulations, Act or Rules including any re-enactment or modifications thereof will prevail.

20. Right to modify the scheme

The Board of Directors / Nomination and Remuneration Committee shall have the absolute authority to vary or modify the terms of the scheme in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, Section 62 of Companies Act, 2013 and Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 or regulations that may be issued by



any appropriate authority from time to time, unless such variation, modification or alteration is detrimental to the interest of the Employee / Directors (including whole time Directors).

21. General Risks

Participation in this Scheme shall not be construed as any guarantee of return on the equity investment. Any loss due to fluctuations in the market price of the Shares and the risks associated with the investments is that of the employee alone.

22. Arbitration

All disputes, differences, claims and questions which shall arise between the Company and the Eligible Employees in relation to the ESOS, shall be amicably settled. In the event of the failure to do so, the same shall be settled by arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996. The place of the Arbitration shall be Mumbai, Maharashtra, India. The language of the Arbitration shall be in English.

23. Jurisdiction

The courts in Mumbai shall have exclusive jurisdiction in respect of the ESOS.

24. Representation

Neither the Company nor the Nomination and Remuneration Committee make any representation regarding the performance of the Company or the future value of the Equity Shares. Each Eligible Employee should take the decision to exercise the Options granted to him / her after considering all the provisions of this Scheme and other relevant factors.

The grant of the Options shall not be construed as giving an Option holder the right to be retained in the employment of the Company. The ESOS shall not form part of any contract of employment between the Company and the Option holder. The rights and obligations of the Option holder under the terms of his office or employment with the Company shall not be affected by his participation in the ESOS. Nothing in the ESOS shall confer or be construed as affording an Option holder any additional rights as to compensation or damages in consequences of the termination of such office or employment for any reason.

This represents the complete Scheme for ESOS.

