



ONE 97 EMPLOYEES STOCK OPTION SCHEME 2008¹

(This Scheme is in force for grants made thereunder till April 01, 2019 and neither any grant has been made thereafter nor any grant will be made in future)

¹ One 97 ESOP scheme, 2008 has been revised by passing Special resolution in the Extra-ordinary General Meeting held on 31.03.2015, 21.10.2015, 28.03.2017 and 12.07.2021 and in the annual general meeting held on 30.09.2019.

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1. Introduction

- 1.1 This Scheme shall be called the “ESOP 2008”.
- 1.2 The ESOP 2008 was adopted by the resolution of the Board on 8th September 2008 and approved by the shareholders on 22nd October 2008 through a special resolution.

2. Objective of the Scheme

- 2.1 One 97 Communications Limited (hereinafter referred as “One 97” or “the Company”, a Company incorporated and registered under the Companies Act, 1956 having its registered office at First Floor, Devika Tower, Nehru Place , New Delhi - 110019 has structured this scheme for its employees. The objective of ESOP 2008 is to reward employees for their past performance and association with the company, as well as to attract, retain, reward and motivate Employees to contribute to the growth and profitability of the Company. This purpose is sought to be achieved through the grant of Options to the Employees to subscribe for the shares of the Company.

3. Definitions and Interpretation

3.1 Definitions

- i. “**Applicable Law**” means every law relating to Employee Stock Options, including, without limitation to, the Companies Act, 2013, Companies (Share Capital and Debenture) Rules, 2014, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (the “SBEB 2014 Regulations”) and all applicable tax, securities, exchange control or corporate laws of India or any relevant jurisdiction or of any stock exchange on which the shares are listed or quoted.
- ii. “**Articles**” means the Articles of Association of the Company, as may be amended, modified, restated or supplemented from time to time;

- iii. **“Acceptance Form”** shall mean the form which the grantee has to submit indicating his acceptance of the offer made to him to participate in ESOP 2008.
- iv. **“Associate Company”** shall mean as defined in the Companies Act, 2013
- v. **“Board”** means the Board of Directors of the Company.
- vi. **“Companies Act”** means The Companies Act, 2013 and includes any statutory modifications or reenactments thereof.
- vii. **“Company”** means “One 97 Communications Limited”.
- viii. **“Company Policies/Terms of Employment”** mean the Company’s policies for employees and the terms of employment as contained in the Employment / Appointment Letter which includes provisions for securing Confidentiality, Non Compete and non Poaching of other Employees and customers.
- ix. [Omitted]
- x. **“Director”** means a member of the Board of Directors of the Company.
- xi. **“Eligibility Criteria”** means the criteria as may be determined from time to time by the Nomination and Remuneration Committee for granting the Employee Stock Options to the employees.
- xii. **“Employee”** means
 - (a) a permanent employee of the Company who has been working in India or outside India; or
 - (b) a Director of the company, whether a whole time director or not but excluding Independent Director; or
 - (c) an employee as defined in sub-clauses (a) or (b) of a subsidiary, in India or outside India, or of a holding company of the Company (if any), but does not include -
 - (i) an employee who is a promoter or a person belonging to the promoter group, if applicable, or
 - (ii) a Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent (10%) of the outstanding equity shares of the Company.
- xiii. **“Employee Stock Option” or “Option”** means the Option given to the Employees of the Company, which gives such Employee the benefit or right to purchase or subscribe at a future date, the securities offered by the Company at a pre-determined price.

- xiv. **“Exercise”** of an Option means expression of an intention by an Employee to the Company to purchase the Shares underlying the Options vested in him, in pursuance of the ESOP 2008, in accordance with the procedure laid down by the Company for exercise of Options, and **“Exercised”** shall be construed accordingly.
- xv. **“Exercise Period”** means such time period after Vesting within which the Employee should exercise the Options vested in him in pursuance of the ESOP 2008.
- xvi. **“Exercise Price”** means the price payable by an Employee in order to exercise the Options granted to him in pursuance of the ESOP 2008 as may be determined by the Nomination and Remuneration Committee.
- xvii. **“Grant”** means the issue of Options to an Employee, and **“Granted”** shall be construed accordingly.
- xviii. **“Grant Date”** means the date on which the Options are granted to a grantee by the Nomination and Remuneration Committee under ESOP 2008.
- xix. **“Grant Letter”** means the letter by which grant of an Option is communicated to the grantee.
- xx. **“Grant Price”** means a price for issue of Options to the Employees at a price decided by the Nomination and Remuneration Committee under the ESOP 2008.
- xxi. **[Omitted]**
- xxii. **“HR Policy”** means the Human resources Policy of the Company.
- xxiii. **[Omitted]**
- xxiv. **“Nomination and Remuneration Committee”** means a Committee constituted by the Board of Directors to grant Options from time to time and to administer and implement ESOP 2008.
- xxv. **“Nominee”** means the spouse, any child of the employee or any other person nominated by the employee as provided hereinafter.
- xxvi. **“Option Grantee”** means an Employee having right but not an obligation to exercise in pursuance of ESOP 2008.
- xxvii. **[Omitted]**
- xxviii. **[Omitted]**

- xxix. **“Permanent Disability”** means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Nomination and Remuneration Committee based on a certificate of a medical expert identified by the Board.
- xxx. **[Omitted]**
- xxxi. **[Omitted]**
- xxxii. **“Relative”** means such term as defined in the Companies Act, 2013.
- xxxiii. **“Retirement”** means the termination of employment or service of an optionee on or after the optionee’s attainment of age including transfer of employment to holding company (if any) or subsidiaries whether in India or abroad, employees who have been granted sabbaticals or any other circumstances as may be deemed appropriate by the Nomination and Remuneration Committee in the best interest of the Company.
- xxxiv. **“Scheme / Plan / ESOP 2008”** means this Employee Stock Option Plan 2008 under which the Company is authorized to grant Employee Stock Options to the Employees.
- xxxv. **[Omitted]**
- xxxvi. **“Shares”** means equity shares of the Company arising out of the exercise of Employee Stock Options granted under the ESOP 2008.
- xxxvii. **[Omitted]**
- xxxviii. **[Omitted]**
- xxxix. **[Omitted]**
- xl. **[Omitted]**
- xli. **“Subsidiary company”** means any present or future subsidiary company of the Company, as defined in the Companies Act, 2013.
- xlii. **“Vested Option”** means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Option Grantee has become eligible to exercise the Option.
- xliii. **“Vesting”** means earning by the Option Grantee, of the right to Exercise the Employee Stock Options granted to him in pursuance of the ESOP 2008.

- xliv. **“Vesting Condition”** means any condition subject to which the Options granted would vest in an Option Grantee.
- xlvi. **“Vesting Period”** means the period during which the vesting of the Employee Stock Option granted to the Employee occurs, in pursuance of the ESOP 2008 takes place.
- xlvii. **“Unvested Option”** means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Option Grantee has not become eligible to exercise the Option.
- xlviii. **“Strategic Sale”** means sale of equity stake or sale of division which tantamount to dilution of Founder’s shareholding upto 25% or less.
- xlix. **[Omitted]**
- xl. **“Founder”** means Mr. Vijay Shekhar Sharma.

3.2 Interpretation

In this Plan, unless the contrary intention appears:

- a) the clause headings are for ease of reference only and shall not be relevant to interpretation;
- b) a reference to a clause number is a reference to its sub-clauses;
- c) words in singular number include the plural and vice versa;
- d) words importing a gender include any other gender;
- e) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference.

4. Maximum Number of Shares to be issued

- 4.1 The maximum number of Options that may be granted under this Scheme shall not exceed 2,166,524² options, and correspondingly adjusted for any sub-division or consolidation of the Shares, as may be required.

² The ESOP Pool of the Company has been increased from 951,355 equity options to 1,058,762 equity options of Rs. 10/- each vide resolution passed in an EGM dated 19th August, 2011.

The ESOP Pool of the Company has been increased from 1,058,762 equity options to 1,318,762 equity options of Rs. 10/- each vide resolution passed in an EGM dated 31st March, 2014 and further increased to 1,923,620 equity options of Rs. 10/- each vide resolution passed in an AGM dated 30th September, 2015. The ESOP pool further increased from 1,923,620 to 2,166,524 equity options of Rs. 10/- each vide resolution passed in an AGM dated 30th

- 4.2 Each Option granted under this Scheme shall entitle the holder thereof for one Share, of a face value of Rs. 10/-, correspondingly adjusted for any sub-division or consolidation of the Shares, as required, on such terms and conditions as may be determined by the Nomination and Remuneration Committee.
- 4.3 If an Employee Stock Option expires or becomes unexercisable due to any other reason, it shall become available for future Grants, subject to compliance with all Applicable Laws.
- 4.4 Where Shares are issued consequent upon exercise of an Employee Stock Option under the ESOP 2008, the maximum number of Shares that can be issued under ESOP 2008 as referred to in Clause 4.1 above will stand reduced to the extent of such Shares issued.
- 4.5 In case of a share-split where the face value of the shares is reduced below Rs 10, the maximum number of shares available for being granted under ESOP 2008 shall stand modified accordingly, so as to ensure that the cumulative face value (No. of shares X Face value per share) prior to such split remains unchanged after the share split.

5. Administration of the Scheme

5.1 Nomination and Remuneration Committee

The Board shall constitute a Nomination and Remuneration Committee, which shall consist of such number of members, as per the relevant provisions of applicable law, including the Companies Act, 2013, consisting of at least one half of independent directors. The ESOP 2008 shall be administered by the Nomination and Remuneration Committee. All questions of interpretation of the ESOP 2008 or any Employee Stock Option shall be determined by the Nomination and Remuneration Committee and such determination shall be final and binding upon all persons having an interest in the ESOP 2008 or such Employee Stock Option.

5.2 Powers of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall in accordance with this Plan and Applicable Laws determine the following:

- (a) The quantum of Employee Stock Options to be granted under the ESOP 2008 per Employee, subject to the ceiling as specified in Para 4.1;
- (b) the conditions under which Option vested in Employees may lapse in case of termination of employment for misconduct;
- (c) the specified time period within which the Employee shall exercise the Vested Options in the event of termination or resignation of an employee;
- (d) the right of an Employee to exercise all the Options vested in him at one time or at various points of time within the exercise period;
- (e) the procedure for making a fair and reasonable adjustment to the number of Options and to the exercise price in case of corporate actions such as rights issues, bonus issues, share-split, merger, sale of division and others. In this regard following shall be taken into consideration by the Nomination and Remuneration Committee:
 - (i) the number and the price of ESOP 2008 shall be adjusted in a manner such that total value of the ESOP 2008 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 Option holders.
- (f) The Exercise Price, Vesting Period, Exercise Period, Eligibility Criteria;
- (g) [Omitted]
- (h) The procedure and terms for the Grant, Vest and Exercise of Employee Stock Option in case of Employees who are on long leave;
- (i) To prescribe, amend and rescind rules and regulations relating to the scheme;
- (j) To construe and interpret the terms of the Scheme and Options granted relating to the Scheme;
- (k) Approve forms, writings and/or agreements for use in pursuance of the ESOP 2008;

- (l) The procedure for cashless exercise of Employee Stock Options, if required; and
 - (m) Subject to Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, to approve accelerated vesting of Options in case of strategic sale or to evolve, decide or bring into effect or make modification, alterations, changes, variations or revisions in the scheme from time to time in its absolute discretion limited only to accelerated vesting of Option.
- 5.3 The Nomination and Remuneration Committee shall frame suitable policies and systems as may be required under applicable law to ensure that there is no violation of:
- a) securities laws, as amended from time to time, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 by the trust, the company and its employees, as applicable
 - (b) Relevant provisions of Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (c) Companies (Share Capital and Debenture) Rules, 2014.
- 5.4 Once listed, the Company shall appoint a registered merchant banker for the implementation of this scheme covered by the SBEB 2014 Regulations till the stage of obtaining in-principle approval from the stock exchanges in accordance with the SBEB 2014 Regulations.

6. Eligibility and Applicability

- 6.1 Only Employees are eligible for being granted Employee Stock Options under ESOP 2008. The specific Employees to whom the Options would be granted and their eligibility criteria would be determined by the Nomination and Remuneration Committee.

- 6.2 The Scheme shall be applicable to the Company, its Subsidiary companies in India and abroad, its holding company (if any) and any successor company thereof and may be granted to the Employees and Directors of the Company, its Subsidiary company and its holding company (if any), as determined by the Nomination and Remuneration Committee on its own discretion.
- 6.3 Unless otherwise provided by the Nomination and Remuneration Committee at the time the Employee Stock Options are granted, the Employee Stock Options granted to an Employee shall be subject to the terms and conditions set forth in this Plan and the Agreement as approved by the Nomination and Remuneration Committee.
- 6.4 Grant of Employee Stock Options shall be evidenced by the Employee Stock Option Agreement in such form, as the Nomination and Remuneration Committee shall from time to time determine. Such Agreement shall be deemed to incorporate all of the terms of the ESOP 2008, as if the same were set out therein.
- 6.5 Where an employee is a director nominated by an institution as its representative on the Board of Directors of the company shall be eligible to participate in ESOP 2008 by fulfilling the following:
- the contract/ agreement entered into between the institution nominating its employee as the director of a company and the director so appointed shall, inter-alia, specify the following:
 - whether Options granted by the Company under its ESOP can be accepted by the said employee in his capacity as director of the company;
 - that Options, if granted to the director, shall not be renounced in favour of the nominating institution; and
 - the conditions subject to which fees, commissions, ESOPs, other incentives, etc. can be accepted by the director from the Company.
 - the institution nominating its employee as a director of a company shall file a copy of the contract/ agreement with the said company. Once a company becomes a listed company, such agreements or contracts will from then on also be required to be filed with all the stock exchanges on

which its shares are listed.

- the director so appointed shall furnish a copy of the contract/agreement at the first Board meeting of the company attended by him after his nomination.

7. Grant of Options

7.1 The Nomination and Remuneration Committee may, on such dates as it shall determine, grant to such eligible Employee as it may in its absolute discretion select, Options of the Company on the terms and conditions and for the consideration as it may decide.

7.2 The Employee to whom an Options is granted shall communicate his acceptance of the Option in Acceptance Form within 30 days from the date of grant.

7.3 An Option to a grantee is personal to him and not assignable.

7.4 Each Option will entitle the participant to one share of the Company.

7.5 A minimum period of one (1) year shall be there between the grant of Options and vesting of Options.

7.6 Approval of shareholders by way of resolution has been obtained for -

- a. grant of Options to employees of subsidiary or holding company; or

7.7 Approval of shareholders by way of separate resolution shall be obtained in case of

- a. grant of Options to identified employees, during any one year, equal to or exceeding one (1) percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of Options.

8. Maximum quantum of Options per Employee

8.1 No Employee shall be granted, in any one year of the Company, Options to purchase more than or equaling to 1% of the outstanding issued share capital as on the date of grant (excluding outstanding Options and conversions) Pursuant to the special resolution passed by the members in General meeting, the Nomination and Remuneration Committee may grant to the

Employee(s) mentioned in such resolution, Options to purchase shares exceeding or equal to 1% of the outstanding issued share capital as on date of grant (excluding outstanding Options and conversions).

9. Vesting Period

Subject to Clause 13, Options granted under ESOP 2008 would vest from the end of the first year from the grant date and will keep on vesting till the end of the fourth year as per the quantum mentioned in the Schedule below:

	Date	No. of Options
<i>1st Vesting</i>	End of Ist Year	10%
<i>2nd Vesting</i>	End of IInd Year	20%
<i>3rd Vesting</i>	End of the IIIrd Year	30%
<i>4th Vesting</i>	End of IVth Year	40%

Vesting of Options would be subject to continued employment with the Company and thus the Options would vest on passage of time. In addition to this, the Nomination and Remuneration Committee may also specify certain performance parameters subject to which the Options would vest. The specific vesting schedule and conditions subject to which vesting would take place would be outlined in the document given to the Option Grantee at the time of grant of Options.

10. Exercise of Options

- 10.1 Options granted under the Scheme and Vested with the Grantee shall be exercisable by the Grantee only within the Exercise Period. All Vested Options not Exercised within the Exercise Period shall expire.
- 10.2 Notwithstanding anything contained in this Scheme, all Options granted to the Grantee and Vested with him shall not be exercisable after the Exercise Period.

11. Exercise Price

The exercise price per Option shall be the consideration payable by an optionee for exercising an Option. Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company or in such other manner as the Nomination and Remuneration Committee may decide.

12 Exercise Period³

The Employee Stock Options granted shall be capable of being exercised anytime during the entire period of continuous active employment from the date of Vesting of the respective Employee Stock Options. The shares arising out of exercise of Vested Options will not be subject to any lock - in period after such exercise.

13. Lapse of Options

- (a) In the event of the death of an Employee while in employment with the Company, all the Vested and Unvested Options may be Exercised by the Option Grantee's nominee or legal heirs.
- (b) In accordance with applicable law, the legal heirs as mentioned in clause (a) above can exercise the options immediately or within three months from the date of death.
- (b) In the event of separation of an Employee from the Company due to reasons of Permanent Disability, all options granted to him as on the date of permanent incapacitation shall vest him on that day. The Option Grantee may Exercise his or her Vested as well as Unvested Option immediately after Permanent Disability but in no event later than one year from the date of separation from employment. In the event of the death of the Option Grantee after such separation and before the expiry of one year from the date of such separation, the

³ Clause 12 of ESOP Scheme 2008 has been altered vide a resolution passed by the members of the Company in an Extra-ordinary General Meeting dated September 02, 2020.

nominee / legal heir of such Option Grantee would be allowed to exercise such Vested and Unvested Options within three months from the date of death of the Option Grantee.

- (c) In the event of separation from employment for reasons of normal retirement or a retirement specifically approved by the Company:
 - i. all Vested Options should be exercised by the Option Grantee immediately after, but in no event later than one month from the date of such Option Grantee's retirement, and
 - ii. all Unvested Options will lapse as on the date of such retirement, unless otherwise determined by the Nomination and Remuneration Committee whose determination will be final and binding.
- (d) ⁴In the event of resignation or termination, all unvested options on the date of submission of resignation or on the date of termination shall expire and stand terminated with effect from such respective date. However, all Vested Options as on such respective date shall be exercisable by the Employee immediately, but in no event later than three months of such employee's resignation or termination.
- (e) In the event of abandonment of employment by an Option Grantee, all Employee Stock Options granted to such Employee, including the Vested Options, which were not exercised at the time of abandonment of employment, shall stand terminated with immediate effect. The Nomination and Remuneration Committee, at its sole discretion shall decide the date of abandonment by an Employee and such decision shall be binding on all concerned.
- (f) In the event of termination of the employment of an Option Grantee due to breach of policies of the Company or the terms of employment, all Employee Stock Options granted to such Employee, including the Vested Options which were not exercised at the time of such breach shall stand terminated with effect from the date of such breach; the date of such breach shall be determined by the Nomination and

⁴ Clause 13(d) of ESOP Scheme 2008 has been altered vide a resolution passed by the members of the Company in an Extra-ordinary General Meeting dated 8th April, 2013.

Remuneration Committee, and its decision on this issue shall be binding and final.

14. Effect of Bonus issue, rights issue, stock split, merger or other Corporate Action

In the event of any bonus issue, rights issue, stock split, merger, restructuring, strategic sales or any such event happening subsequent to the Grant of Options, the Nomination and Remuneration Committee, subject to the shareholder's approval, if any, shall have the discretion to make appropriate amendments to the Scheme, including changes in the number of Options, the Exercise Price or floating a new Scheme/ extending the application of the existing Scheme or any other fair and just mechanism including acceleration of Options, if deemed essential, in accordance with law as it deems fit, while striving to ensure that the rights of the Employees are not adversely affected. Any such change (being compensatory in nature) would not be deemed to be a change in the terms of the Scheme. Alternatively, if it is deemed necessary, the Scheme could be substituted by a new Scheme, while ensuring that the rights of the Employees are not adversely affected.

15. [Omitted]

16. Other Terms and Conditions

- 16.1 Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company (for example, bonus shares, rights shares, dividend, voting, etc) in respect of any Shares unless the Option Grantee Exercises such Options (as the case may be) and becomes a registered holder of the Shares of the Company.
- 16.2 The Employee Stock Options granted to employees shall not be pledged, hypothecated, mortgaged or otherwise encumbered or alienated in any other manner.

- 16.3 Employee Stock Options shall not be transferable to any other person.
- 16.4 No person other than the Employee to whom the Employee Stock Option is granted shall be entitled to Exercise the Employee Stock Option subject to clause 16.5.
- 16.5 In the event of the death of Employee while in employment, all the Options granted to him till date shall vest in the legal heirs or nominee of deceased employee
- 16.6 In case the Employee suffers a Permanent Disability while in employment, all the Options granted to him as on date of Permanent Disability, shall vest in him on that day.
- 16.7 The Nomination and Remuneration Committee may, at its discretion specify the lock-in period for the shares issued pursuant to exercise of Options.
- 16.8 The Employee shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of Options granted to them, till shares are issued on exercise of Options.
- 16.9 [Omitted]

17. [Omitted]

18. Tax liability

All Options granted or shares allotted under the Scheme shall also be subject to all applicable tax requirements, if any prevailing, and the Company shall have the right to deduct from the salary or recover by any other mode, the sums due towards tax arising in connection with the exercise of Options under this Scheme. The Company shall have no obligation to deliver Shares until the Company's tax obligations, if any, have been satisfied by the Option Grantee.

19. Authority to vary terms⁵

The Nomination and Remuneration Committee may, if it deems necessary, vary the terms of ESOP 2008, subject to the Applicable Laws. Such alterations would be subject to the prior approval of the shareholders in a General Meeting. Any such amendment shall be communicated by the Nomination and Remuneration Committee to the Grantees in writing. Such variation shall not be detrimental to the interest of employees. The Managing Director/CEO may cancel unvested ESOPs or extend the vesting period of unvested ESOPs with the consent of the respective employee.

20. Miscellaneous

20.1 Government Regulations

This ESOP 2008 shall be subject to all Applicable Laws, and approvals from governmental authorities.

20.2 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.

20.3 The grant of an Employee Stock Option does not form part of the Option Grantee's entitlement to compensation or benefits pursuant to his contract of employment nor does the existence of a contract of employment between any person and the Company give such person any right or entitlement to have an Employee Stock Option granted to him in respect of any number of shares or any expectation that an Employee Stock Option might be granted to him whether subject to any condition or at all.

⁵ Clause 19 of ESOP Scheme 2008 has been altered vide a resolution passed by the members of the Company in an Extra-ordinary General Meeting dated 22nd March, 2019.

- 20.4 Neither the existence of this Plan nor the fact that an individual has on any occasion been granted an Employee Stock Option shall give such individual any right, entitlement or expectation that he has or will in future have any such right, entitlement or expectation to participate in this Plan by being granted an Employee Stock Option on any other occasion.
- 20.5 The rights granted to an Option Grantee upon the grant of an Employee Stock Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).
- 20.6 The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an Employee Stock Option in whole or in part.
- 20.7 The amount, if any, payable by the Employee, at the time of grant of Option:
- a) may be forfeited by the Nomination and Remuneration Committee, if the Option is not exercised by the employee within the exercise period; or
 - b) the amount may be refunded to the Employee at the discretion of Nomination and Remuneration Committee, if the Options are not vested due to non-fulfillment of conditions relating to vesting of Option.
- 20.8 The Company is authorized to draft all applicable forms/declarations/ returns and such other documents as may be required in line with applicable laws and regulations to implement the scheme.
- 20.9 The Company shall maintain a Register at its registered office for Employee Stock Option in Form No. SH 6 and shall forthwith enter therein the particulars of Options granted.

21. Notices and Correspondence

All notices of communication required to be given by the Company to an Option Grantee by virtue of this ESOP 2008 shall be in writing and shall be sent to the address of the Option Grantee available in the records of the Company and any communication to be given by an Option Grantee to the Company in respect of ESOP 2008 shall be sent to the address mentioned below:

22. Beneficiary Designation

Each Grantee under the Scheme may designate, from time to time, any beneficiary or beneficiaries to whom any benefit under the Scheme is to be delivered in case of his death. Each such designation shall revoke all prior designations by the same Grantee and shall be in a form prescribed by the Nomination and Remuneration Committee and will be effective only when filed by the Grantee in writing with the Nomination and Remuneration Committee, during the Grantee's lifetime.

23. Governing Law and Jurisdiction

- 23.1 The terms and conditions of the ESOP 2008 shall be governed by and construed in accordance with the laws of India.
- 23.2 The Courts of New Delhi, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this ESOP 2008.
- 23.3 Nothing in this Clause will however limit the right of the Company to bring proceedings against any Employee in connection with this ESOP 2008:
 - (i) in any other court of competent jurisdiction; or
 - (ii) concurrently in more than one jurisdiction.

24. Severability

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.

25. Term of the Plan

- 25.1 The ESOP 2008 is established with effect from 22.10.2008 and shall continue to be in force until (i) its termination by the Board or (ii) the date on which all of the Options available for issuance under the ESOP 2008 have been issued and exercised.
- 25.2 The Board of Directors may subject to compliance with Applicable Laws, at any time suspend or terminate the ESOP 2008.