

EMPLOYEE STOCK OPTION PLAN 2021

1. Short title, extent and commencement

- 1.1. This plan shall be called the "Employee Stock Option Plan 2021" (and shall be referred to as the "Plan" hereinafter) of Globus Spirits Limited (the "Company").
- 1.2. It shall apply to the Eligible Employees (as defined below), whether now or hereafter existing.
- 1.3. The Plan has been approved by a special resolution passed at the general meeting of the shareholders of the Company dated 24th September 2021, from which date the Plan shall be deemed to have come into force (the "Effective Date").
- 1.4. This document sets out the terms and conditions of the said Plan.

2. Objective of the Plan

- 2.1. The Plan is intended to reward the Eligible Employees performing par excellence, as an incentive to (i) attract and retain the best available talent, (ii) ensure long term commitment to the Company, (iii) encourage individual ownership of the Company by the Eligible Employees, (iv) motivate them to contribute to the growth and development of the Company, and (v) thereby achieve the ultimate objective of enhancing the enterprise value of the Company. In the opinion of the Board, this Plan is a manifestation of the confidence reposed by the Company on such Eligible Employees. It is intended to serve as a testimony of the faith the Company has on the Eligible Employees and an opportunity to reward them for their outstanding services.

3. Definitions and Interpretation

3.1. Definitions

- (a) "Acceptance Form" means the letter of acceptance appended in the Grant Letter, *vide* which the Option Grantee communicates his/her willingness to accept the Options granted to him/her.
- (b) "Applicable Law" means the legal requirements relating to employee stock options, including, without limitation, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, including any amendments thereto, and all relevant tax, securities, exchange control or corporate laws of India.



Globus Spirits Limited

(Corporate Identity Number: L74899DL1993PLC052177)

Registered & Corporate Office:

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Works(1): Village: Shyampur, Tehsil: Behror 301701 Distt.: Alwar (Rajasthan) Tel.: +91-08003592097

Works(2): Haryana Organics (A Unit of Globus Spirits Limited) 4 KM., Chulkana Road, Samalkha 132101 Distt.: Panipat (Haryana) Telefax: +91-180-2570122

Works(3): Associated Distilleries (A Unit of Globus Spirits Limited) Hisar Bye-Pass, National Highway, Hisar 125044 (Haryana) Tel.: +91-09896398187

Works(4): Village: Dhandua, Tehsil: Jandaha, Hajipur 844505 Distt.: Vaishali (Bihar) Tel.: +91-9917437425

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- (c) "Articles" or "Articles of Association" shall mean the articles of association of the Company.
- (d) "Board" means the board of Directors of the Company.
- (e) "Cause" means:
- (i) gross negligence or misconduct in the carrying out of the duties or obligations by the Eligible Employee as determined by the Company or such other committee appointed by the Company, at its sole discretion, in accordance with due process; or
 - (ii) the Eligible Employee, in the opinion of the Company or such other committee appointed by the Company, is guilty of fraud, embezzlement, theft, commission of an offence involving moral turpitude or dishonesty, or otherwise punishable with imprisonment for a term that exceeds 6 (six) months, in the course of his/her employment, or association with the Company; or
 - (iii) the Eligible Employee has committed any breach (whether by one or several acts or omissions) of any of the representations, covenants, undertakings, or his obligations under his/her employment agreement or the policies of the Company; or
 - (iv) the Eligible Employee is adjudged insolvent or applies to be adjudged an insolvent or makes any compromise or arrangement with his creditors.
- (f) "Company Policies" means the policies formulated and adopted by the Company for its employees and otherwise.
- (g) "Director" means a director of the Company from time to time.
- (h) "Eligible Employee" means (a) a permanent employee of the Company working in India or outside India; or (b) a Director, whether a whole time Director or not but excluding an Independent Director (as defined under Section 2(47) of the Companies Act, 2013); or (c) an employee, as defined in sub-clauses (a) or (b) in this Clause, of a subsidiary, in India or outside India, or of a holding company of the Company, but does not include an employee who is a Promoter or a person belonging to the Promoter Group; or a Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company.
- (i) "Employee Stock Option" or "Option" means the option granted to an Eligible Employee, which gives such Eligible Employee the benefit or the right to purchase or subscribe at a future date the Shares underlying the option at a pre-determined price.
- (j) "Exercise of Option" means expression of an intention by an Eligible Employee to the Company to purchase the Shares underlying the Options vested in such Eligible Employee, in pursuance of this Plan, in accordance with the procedure laid down by the Company for the exercise of Options.



- (k) "Exercise Period" shall mean a period of 12 (twelve) months commencing after the expiry of the Vesting Period, within which the Eligible Employee has the right to Exercise the Options vested in such Eligible Employee in accordance with this Plan.
- (l) "Exercise Price" means the price payable by an Eligible Employee in order to Exercise the Option granted to such Eligible Employee in pursuance of this Plan.
- (m) "Fair Market Value" means the value of the equity share as determined by an independent valuer as appointed by the Committee.
- (n) "Government" or "Governmental Authority" shall mean any statutory authority, government department, agency, commission, board, tribunal, court, recognised stock exchange of India or other entity in India authorised to make Laws;
- (o) "Grant" means issue of Options to the Eligible Employees under this Plan.
- (p) "Grant Date" means the date on which the Options are granted to an Option Grantee by the Committee under this Plan.
- (q) "Grant Letter" means the letter by which Grant of an Option is communicated to the Option Grantee.
- (r) "Nomination and Remuneration Committee" or "Committee" means a committee as created by the Board for administration and superintendence of the Plan and consists of such members of Board as provided under Section 178 of Companies Act, 2013. The Committee shall at all times work under the instructions and guidance of the Board.
- (s) "Option Grantee" means an Eligible Employee having a right but not an obligation to Exercise an Employee Stock Option in pursuance of this Plan.
- (t) "Participant" means an Option Grantee who accepts an offer from the Company to participate in this Plan pursuant to Clause 9 of this Plan.
- (u) "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 Board.
- (v) "Promoter" means (a) the person or persons who are in over-all control of the Company; (b) the person or persons who are instrumental in the formation of the Company or programme pursuant to which the Shares were offered to the public; (c) the person or persons named in the offer document as promoter(s). Provided that a Director or officer of the Company, if they are acting as such only in their professional capacity, will not be deemed to be a Promoter.
- (w) "Promoter Group" means (a) an immediate relative of the Promoter (i.e., spouse of that person, or any parent, brother, sister or child of the person or of the spouse) or persons whose shareholding is aggregated for the purpose of disclosing in the offer



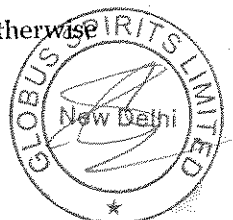
document "shareholding of the Promoter Group".

- (x) "Retirement" means retirement as per the rules of the Company.
- (y) "SEBI" shall mean Securities and Exchange Board of India.
- (z) "Shares" means equity shares of the Company arising out of the Exercise of Employee Stock Options granted under this Plan.
- (aa) "Shareholder(s)" shall mean shareholder(s) of the Company, prior to the Exercise of the Options by the Participant.
- (bb) "Subsidiary Company" means any present or future subsidiary company of the Company, as defined in the Companies Act, 2013.
- (cc) "Termination Date" means the effective date of termination of employment of the Participant with the Company.
- (dd) "Unvested Option" means an Option in respect of which the relevant Vesting conditions have not been satisfied and as such, the Participant has not become eligible to Exercise the Option.
- (ee) "Vesting" means earning by the Participant, of the right to subscribe to the Shares of the Company against the Options granted to such Participant in pursuance of the Plan.
- (ff) "Vesting Period" means the period during which the Vesting of the Options granted to the Eligible Employee, in pursuance of the Plan, takes place.
- (gg) "Vested Option" means an Option in respect of which the relevant Vesting conditions have been satisfied and the Participant has become eligible to Exercise the Option.

3.2. Interpretation

In this Plan, unless the contrary intention appears:

- (a) Capitalised terms used in this Plan and not specifically defined herein shall have the meaning as defined under the Companies Act.
- (b) The headings/ subheadings/ titles/ subtitles are only for the sake of convenience and shall not be interpreted to restrict or otherwise affect the meaning or import of this Plan, which shall be interpreted solely in light of the contents thereof.
- (c) Where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- (d) Any reference to 'writing' includes printing, typing, lithography and other means of reproducing words in visible form.
- (e) The term 'including' shall mean 'including without limitation', unless otherwise specified.



- (f) Reference to any Act, Rules, Statute or Notification shall include any statutory modification, substitution or re-enactment thereof.
- (g) Reference to a clause number is a reference to its sub-clauses.
- (h) Words in singular number include the plural and vice versa.
- (i) Words importing a gender include any other gender.
- (j) Reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference.

4. Effective Date and Term of the Plan

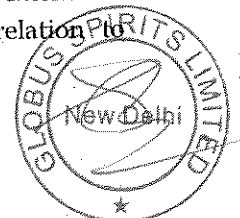
- 4.1. The Plan shall be effective on and from the Effective Date, for the benefit of the Eligible Employees, to administer the Grant, Vesting and Exercise of the Options. The Plan shall be in force until (i) its termination by the Committee; or (ii) all the Options, unless increased by the Committee, are Granted and exercised by the Eligible Employees in accordance with the Plan.
- 4.2. The Committee, may, at any time alter, amend, suspend or terminate the Plan, which decision shall be binding on the Company and the relevant stakeholders. In case of termination of this Plan, all the Vested Options and Unvested Options shall forthwith fall away, and in such case the Participant shall have no rights to make any claims (monetary or otherwise) over such Vested and/or Unvested Options.

5. Quantum of Options

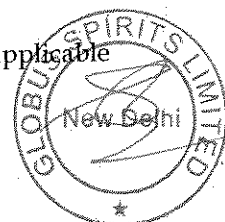
- 5.1. The maximum number of Shares reserved and proposed to be issued as Options under this Plan are 287992 Shares, constituting 1% of the share capital of the Company, calculated on a fully diluted basis, as of the Effective Date, or as decided by the Committee from time to time.
- 5.2. Where Shares are issued pursuant to Exercise of an Option under this Plan, the maximum number of Shares which are subject to this Plan as referred to in Clause 5.1 above, shall stand reduced to the extent of such Shares issued.
- 5.3. All Vested Options with a Participant but not exercised, shall automatically lapse at the time of the expiration of the Plan. It is hereby clarified that this clause shall not apply in the event a Participant has given notice of Exercise of his/her Options, but the payment of the Exercise Price and allotment of the Shares has been deferred by virtue of a decision by the Committee.

6. Administration of this Plan

- 6.1. This Plan shall be administered by the Nomination and Remuneration Committee ("Committee") working under the powers delegated by the Board. The Committee is authorised to interpret the Plan, to establish, amend and rescind any rules and regulations relating to the Plan and to make any other determinations that it deems necessary or desirable for the administration and implementation of the Plan. The Committee may correct any defect, omission or reconcile any inconsistency in the Plan in the manner and to the extent the Committee deems necessary or desirable and to resolve any difficulty in relation to implementation of the Plan.



- 6.2. Subject to the Articles of Association of the Company, the acts of a majority of the members of the Committee present at any meeting (at which the quorum is present) or acts approved in writing by a majority of the entire Committee shall be the acts of the Committee for the purpose of the Plan. No member of the Committee may act upon matters under the Plan specifically relating to such member. Any decision of the Committee in the interpretation and administration of this Plan, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned (including, but not limited to the Eligible Employees or the Participants, and their beneficiaries and successors). The Committee shall not be liable for any action or determination made in good faith with respect to the Plan or any Option granted thereunder.
- 6.3. The Committee shall, inter alia, do the following:
- (a) Adopt rules and regulations for implementing the Plan from time to time;
 - (b) Select the Eligible Employees basis the recommendations provided by the human resource department of the Company to whom Options may be granted under the Plan;
 - (c) Approve the Grant of Options to the identified Eligible Employees and determine the Grant Date;
 - (d) Determine the terms and conditions, including quantum of the Options to be granted, Exercise Price, Vesting conditions, Exercise conditions & process, consistent with the terms of the Plan;
 - (e) Determine 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, merger, sale of division and others;
 - (f) Alter/modify the terms and conditions of Options granted or of subsequent grants;
 - (g) Determine the sale price, mode and manner of sale of Shares by the Participant to the Promoter/ Promoter Group or any other designated person/ entity;
 - (h) 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;
 - (i) Decide all other matters that must be determined in connection with an Option under the Plan;
 - (j) If and to the extent applicable, frame suitable policy, procedure and system to ensure that there is no violation of securities laws, as amended from time to time, including SEBI (Prohibition of Insider Trading) Regulations, 1992, and SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, by the Company and Participants;
 - (k) Administer and reconcile any inconsistency in the Plan; and
 - (l) Perform such other functions and duties as shall be required under the Applicable Laws.



6.4. All the decisions made by the Committee in the matter referred to above shall be conclusive and binding on all the parties concerned (including, but not limited to, the Eligible Employees or the Participants, and their beneficiaries and successors). The Committee shall be guided by the considerations / recommendations as may be stipulated by the Board and/ or the Shareholders at the time of approval of this Plan.

7. Eligibility and Applicability

7.1. Only Eligible Employees shall be granted Employee Stock Options under the Plan. The Plan shall extend to Eligible Employees on the rolls of the Company and its Subsidiary Company as on the Effective Date, and other persons who will form part of Eligible Employees, including newly recruited employees, as may be decided by the Committee or the Board.

8. Grant of Options

8.1. The Committee may Grant the Options to an Option Grantee who is an Eligible Employee, in accordance with the terms and conditions of this Plan for the time being in force.

8.2. Subject to Clause 6 above, during any one year, the Committee may Grant the Options not exceeding 1% (one percent) of the issued capital (excluding outstanding warrants, equity linked instrument and conversions) of the Company at the time of Grant of Options to the Eligible Employees as may be approved by the Committee. In case it exceeds 1% (one percent) in any one year for any Eligible Employee, the same has to be subject to ordinary resolution in a general meeting of the Shareholders, held in accordance with the Articles of Association of the Company and the Applicable Laws and any other approval required under the Applicable Laws.

8.3. Each Option will entitle the Option Grantee to subscribe to 1 (one) Share.

8.4. The offer of Grant of the Options by the Committee to the Option Grantee shall be made in writing and communicated to the Option Grantee *via* issue of a Grant Letter by the Company to such Option Grantee. Such a Grant Letter shall state the number of Options granted, the Grant Date, the Exercise Price and Vesting details.

8.5. Subject to Clause 12 of this Plan, an offer of Grant made *via* a Grant Letter under Clause 8.4 above is limited to the Option Grantee and hence, cannot be transferred to any other person or entity in any manner whatsoever.

9. Method of Acceptance

9.1. Any Option Grantee, who wishes to accept an offer made *via* the Grant Letter issued pursuant to Clause 8 of this Plan, must deliver an Acceptance Form prescribed by the Committee and duly filed as required therein to the Committee on or before the date stated in the Grant Letter.

9.2. Any Option Grantee, who fails to return the Acceptance Form on or before the date stated in the Grant Letter, shall be deemed to have rejected the offer unless the Committee determines otherwise.

9.3. Upon receipt of a duly completed Acceptance Form from the Option Grantee in respect of the



Grant, the Option Grantee will become a Participant.

9.4. No Option Grantee shall have any rights with respect to an Option, unless such Option Grantee has duly accepted the terms of the Grant Letter, has delivered the Acceptance Form to the Company and has otherwise complied with the terms and conditions necessary for the Grant of the Option.

10. Vesting Schedule/ Conditions

10.1. There shall be a minimum period of 1 (one) year between Grant of Options and Vesting of Options.

10.2. The Vesting of an Option would also be subject to the terms and conditions as may be stipulated by the Committee from time to time including but not limited to satisfactory performance of the Eligible Employees, their continued employment with the Company/its subsidiaries, as applicable, and the Grant Letters issued to such Eligible Employees.

10.3. The Vesting Period shall be the period as prescribed by the Committee in the Grant Letter. The Vesting Period may vary for each Eligible Employee, which shall be decided at the discretion of the Committee. The Committee reserves the right to alter the Vesting Period whenever it deems necessary.

10.4. The number of Options and terms of the same made available to Eligible Employees could vary at the discretion of the Committee. Fractional number of Shares, if any, would be rounded off to nearest integer number, as determined by the Committee.

10.5. Save as hereinafter provided hereinbelow, no person other than the Eligible Employees shall be entitled to Exercise the Options:

- (i) in the event of the death of Eligible Employee while in employment, all the Options granted to him/her till such date shall vest in the legal heirs or nominees of the deceased Eligible Employee; or
- (ii) in case the Eligible Employee suffers a Permanent Incapacity while in employment, all the options granted to him/her as on the date of permanent incapacitation, shall vest in him on that day.

11. Exercise Price

11.1. The Exercise Price shall be as determined by the Committee from time to time. 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 Committee may decide. The Exercise Price, if any, payable by the Eligible Employees, at the time of Grant of Option:

- (i) may be forfeited by the Company if the Option is not exercised by the Eligible Employees within the Exercise Period; or
- (ii) the amount may be refunded to the Eligible Employee if the Options are not vested due to non-fulfillment of conditions relating to Vesting of Option as per the Plan



12. Exercise of Options

12.1. Unless otherwise specifically provided in the Grant Letter, the Options can be exercised by the Participant as per the provisions outlined in the table below:

Particulars	Vested Options	Unvested Options
While in Employment	All Vested Options as in the Vesting Period can be exercised within the Exercise Period.	The Options would continue to vest as per the Vesting schedule.
Resignation / Termination (other than due to misconduct or Cause or breach of Company policies/terms of employment)	All Vested Options can be exercised within the Exercise Period.	All Unvested Options on the last working day shall stand cancelled with effect from that date.
Termination due to misconduct or Cause or due to breach of policies or the terms of employment	All the Vested Options shall stand cancelled with effect from the Termination Date.	All Unvested Options as on the Termination Date shall stand cancelled with effect from the Termination Date.
Retirement / Early Retirement approved by the Company	All Vested Options can be exercised within the Exercise Period.	All Unvested Options will stand cancelled as on the date of such Retirement, unless otherwise determined by the Committee whose determination will be final and binding.
Death	All Vested Options as on the date of death shall be vested w.e.f. the date of death in the legal heirs or nominees of the Participant and they may be exercised by the Participant's nominee or legal heirs.	All Unvested Options granted to him/her shall also be vested immediately w.e.f. the date of death in the legal heirs or nominees of the Participant and they may be exercised by the Participant's nominee or legal heirs.
Termination due to Permanent Incapacity	All Vested Options may be exercised by the Participant or, in case of his/her death, the nominee or legal heirs can exercise within the Exercise Period.	All Unvested Options granted to him/her shall also be immediately vested to the Participant and it can be exercised by him/her and in case of his/her death, the nominee or legal heirs will be vested with the options.
Termination of this Plan	All the Vested Options shall stand cancelled.	All the Unvested Options shall stand cancelled.



Particulars	Vested Options	Unvested Options
Other reasons apart from those mentioned above	The Committee will decide whether the Vested Options as on that date can be exercised by the Participant or not, and such decision shall be final.	All Unvested Options on the date of separation shall stand cancelled with effect from that date.

12.2. In the event of transfer of a Participant from the Company to its holding Company or Subsidiary Company, the Unvested Options as on the date of transfer, shall continue to vest as per the original schedule and be Exercised, subject to the compliance of the Applicable Laws.

12.3. The Options not exercised within the Exercise Period prescribed above shall lapse and the Participant shall have no right over such lapsed Options.

12.4. In case of termination of employment of the Eligible Employee due to Cause after the allotment of Shares, such Shares (held pursuant to Exercise) shall be sold to a person nominated by the Company/Committee at a price determined by the Committee on a case to case basis.

13. Right to prescribe for cashless exercise

13.1. Notwithstanding anything contained in the foregoing provisions relating to Exercise of Options, the Committee is entitled to specify such procedures and mechanisms for the purpose of implementing the cashless exercise of Options as may be necessary and the same shall be binding on all the Participants. The procedure may *inter alia* require the Participants to authorise any person including a trust nominated by the Company, if any, to deal with the Options on the Participant's behalf till the realisation of sales proceeds.

14. Cashless Settlement

14.1. Subject to Applicable Law, the Committee may, at its sole discretion, adopt any method of settlement appropriate in its view for the Vested and Unvested Options, including but not limited to, immediate or accelerated Vesting and/or liquidate and settle all or a part of the Vested Options of an Option Grantee, at a price which is equal to the Fair Market Value less Exercise Price.

14.2. The Committee's determination in this regard shall be final, binding, and conclusive. Upon receipt of the said compensation by the Participant, the Participant shall not have any interest in the Options and such Options shall stand cancelled/ lapsed with immediate effect.

15. Restriction on transfer of Options

15.1. The Employee Stock Option shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

15.2. Employee Stock Options shall not be transferable to any person except in the event of death of the Participant, in which case Clause 12 would apply.

16. Other Terms and Conditions



- 16.1. The Option Grantee and/or the Participant shall not have a right to receive any dividend or to vote or in any manner enjoy the benefits of a Shareholder in respect of Employee Stock Options granted, till Shares underlying such Employee Stock Options are allotted on Exercise of such Employee Stock Option.
- 16.2. The Shares arising out of Exercise of Vested Options shall not be subject to any lock-in period from the date of allotment of such Shares under ESOP 2021, Provided that the Shares allotted on such Exercise cannot be sold for such further period or intermittently as required under the terms of Code of Conduct for Prevention of Insider Trading of the Company framed under Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.
- 16.3. Nothing herein is intended to, or shall give the Option Grantee and/or the Participant any right or status of any kind as a Shareholder in respect of any Shares covered by the Grant unless the Option Grantee and/or the Participant Exercises the Employee Stock Option and becomes a registered holder of the Shares of the Company.
- 16.4. If the Company issues bonus or rights shares, the Option Grantee and/or the Participant will not be eligible for the bonus or rights shares in the capacity of an Option Grantee and/or the Participant, except that the entitlement to the number of Options will be adjusted in terms of Clause 6.3(e). Only if the Options are vested and exercised and the Option Grantee and/or the Participant is a valid holder of the Shares of the Company, the Option Grantee and/or the Participant would be entitled for bonus or rights shares as Option holders of the Company.
- 16.5. In case new issue of Shares is being made to the Eligible Employee, Shares so issued shall be listed immediately in any recognised stock exchange where existing shares are listed, subject to the following conditions:
- (a) The Scheme is in compliance with the relevant SEBI regulations;
 - (b) A statement as specified by SEBI in this regard, is filed and the Company has obtained an in-principle approval from the stock exchange;
 - (c) As and when the exercise is made, the Company notifies the stock exchange as per the statement as specified by SEBI in this regard.

17. Deduction of Tax

- 17.1. All Options granted under this Plan shall be subject to deduction of tax at source as applicable under Applicable Law, if any, at the time of Grant, Vesting, and Exercise of such Options or allotment of Shares.
- 17.2. The Company shall have the right to recover or set off the said Tax deducted at source from the salary or any other amount payable by the Company to the Participant or Beneficiary. If the salary / amount payable by Company to the Participant is not sufficient to recover the amount of tax deducted at source, such Participant shall be liable to make good to the Company for such amount.
- 17.3. Notwithstanding anything else contained in this Plan, no Shares shall be allotted to the



Participant or his / her Beneficiary, on Exercise of the Options under this Plan unless tax/ any other levy imposed have been recovered.

18. **Authority to vary terms**

18.1. The Committee may, if it deems necessary, vary the terms of Plan, subject to the approval of Shareholders by a special resolution and Applicable Laws, provided such variation or modification shall not be prejudicial or detrimental to the interest of Option Grantee and/or the Participant.

19. **Miscellaneous**

19.1. Government Regulations. This Plan shall be subject to all Applicable Laws, and relevant approvals from any Governmental Authority. The Grant and the allotment of Shares under this Plan shall also be subject to the Company requiring the Eligible Employees to comply with all Applicable Laws.

19.2. Inability to obtain authority. The inability of the Company to obtain authority from any regulatory body having jurisdiction, or under any Applicable Laws for the lawful issuance 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.

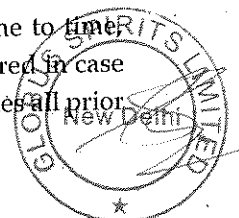
19.3. The Grant does not automatically form part of the Option Grantee's and/or the Participant's entitlement to compensation or benefits pursuant to his contract of employment, unless stated specifically, nor does the existence of a contract of employment between any person of the Company, give such person any right entitlement or expectation to have an Employee Stock Option granted to such Option Grantee and/or the Participant in respect of any number of Shares or any expectation that an Employee Stock Option might be granted to such Option Grantee and/or the Participant whether subject to any condition or at all.

19.4. 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.

19.5. 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 of the group for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

19.6. The Option Grantee and/or the Participant 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 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).

19.7. Beneficiary Designation. Each Participant under this Plan may nominate, from time to time any beneficiary or beneficiaries to whom any benefit under this Plan is to be delivered in case of his death before he receives all of such benefit. Each such nomination which revokes 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 and submitted with the Company during the Participant's lifetime.

- 19.8. Disclosure obligations of the Committee. The Committee shall disclose such details of this Plan in the Board and annual report of the Company and at each annual general meeting, place before the Shareholders a certificate from the auditors of the Company stating that this Plan is implemented in accordance with the Applicable Laws.
- 19.9. Confidentiality. The Eligible Employee shall maintain strict confidentiality with regard to every aspect of the Plan and the Grant Letter and the Company may require such Eligible Employee enter into such confidentiality agreement/undertaking as the Company may desire from time to time so as to implement this Plan effectively.
- 19.10. Severability. In the event that any one or more of the provisions, Clauses, sentences, phrases or words contained herein is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provisions, Clauses, sentences, phrases or words in every other respect and of the remaining provisions, Clauses, sentences, phrases or words hereof shall not in any way be impaired. It is being intended that all rights, powers and privileges of the Company and the Option Grantee and/or the Participant shall be enforceable to the fullest extent permitted under Applicable Laws.
- 19.11. Notices and Correspondences. All notices of communication required to be given by the Company to an Option Grantee by virtue of this Plan 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 this Plan shall be sent to the Registered office address of the company.

20. **Governing Law and Jurisdiction**

- 20.1. The terms and conditions of this Plan shall be governed by and construed in accordance with the laws of India including the Applicable Laws.
- 20.2. The Participant agrees and acknowledges that the Participant has received and read a copy of this Plan and the Options are subject to this Plan. Any term of this Plan that is contrary to the requirement of any Applicable Laws shall not apply to the extent it is contrary.
- 20.3. The jurisdictional Courts of Delhi, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this Plan.
- 20.4. Nothing in this Clause will however limit the right of the Company to bring proceedings against any employee in connection with this Plan:
- (i) in any other court of competent jurisdiction; or
 - (ii) concurrently in more than one jurisdiction.

21. **Income Tax Rules**

- 21.1. The applicable laws and rules pertaining to income tax as in force will be applicable to the



Options granted herein.

22. **Accounting**

- 22.1. The Company shall comply with the applicable accounting standards, as may be prescribed by the Institute of Chartered Accountants of India from time to time and/or accounting policies as per the SEBI regulations for accounting of Shares issued under this Plan.

