

**‘STL Networks Limited – Special Purpose Employee
Stock Option Scheme – 2025’**

STL Networks Limited

CIN: U72900PN2021PLC199875

**Registered Office: 4th Floor, Godrej Millennium,
Koregaon Road 9, STS 12/1, Pune – 411001**

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‘STL Networks Limited – Special Purpose Employee Stock Option Scheme – 2025’

This Special-Purpose Employee Stock Option Scheme was formulated by the Board of Directors of the Company at its meeting held on March 06, 2025, pursuant to the authority vested in it by the Scheme of Arrangement approved by the NCLT vide its order dated February 14, 2025, which has become effective as of the Effective Date i.e. from the close of business hours of March 31, 2025.

1. Name, Objective and Term of the SP – ESOP 2025

- 1.1 This scheme shall be called as ‘STL Networks Limited – Special Purpose Employee Stock Option Scheme – 2025’ (“**SP – ESOP 2025**” or “**Scheme**”).
- 1.2 This Scheme has been formulated, pursuant to Clause 10 of the Scheme of Arrangement, with a view to restore the value by making fair and reasonable adjustment to the Options granted under ‘ESOP Schemes’ of the Demerged Company to the eligible Employees.
- 1.3 Each such eligible Employee shall be granted 1 (One) Option (including fractional entitlements) under SP – ESOP 2025, for every 1 (One) Option (whether vested or not) outstanding as on the Effective Date in the Demerged Company under ESOP Schemes, by adopting the terms and conditions similar to the ESOP Schemes.
- 1.4 The **SP – ESOP 2025** shall come into effect on the Effective Date and continue to be in force until (i) subject to Applicable Laws, its termination by the Board / Committee; or (ii) the date on which all of the Options available for issuance under the Scheme have been issued and exercised.

2. Definitions and Interpretation

2.1 Definitions

- i. “**Applicable Laws**” means every law relating to equity-based compensation plan, to the extent applicable, including and without limitation to the Companies Act, all relevant regulations of the Securities and Exchange Board of India particularly in connection with or after Listing, including Securities and Exchange Board of India Act 1992, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“**ICDR Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SBEB Regulations**”), each as amended and enacted from time to time read with all circulars and notifications issued thereunder and all the relevant tax, securities, foreign exchange control or corporate laws or amendments thereof including any circular, notification issued thereunder by regulatory authorities of India or of any relevant

jurisdiction or of any Stock Exchange on which the Shares may be listed or quoted.

- ii. **“Board”** means the Board of Directors of the Company.
- iii. **“Change in Control”** shall mean an Ownership Change Event or a series of related Ownership Change Events (collectively, a "Transaction") wherein the new investor of the Company immediately after the Transaction obtain (a) ownership (whether direct or otherwise) of fifty percent (50%) or more of the equity share capital of the Company or holding voting capital, or the like of the Company by contract or otherwise; or (b) control of, or power to control the composition of, the board of directors or equivalent or analogous body of the Company, and "controlling" and "controlled" will have corresponding meanings."

For the purpose of this definition

An **“Ownership Change Event”** shall be deemed to have occurred if any of the following occur with respect to the Company: (i) the direct or indirect sale by the shareholders of the Company of more than fifty percent (50%) of their voting shares of the Company; (ii) a sale, merger, spin-off, exchange, or transfer of all or substantially all of the assets of the Company; or (iii) a liquidation or dissolution of the Company

- iv. **“Companies Act”** means the Companies Act, 2013 along with the rules thereto and includes any statutory modifications or re-enactments thereof.
- v. **“Company”** or **“Resulting Company”** means ‘STL Networks Limited’, a Company incorporated under the provisions of the Companies Act, having its registered office at 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra, India – 411001”.
- vi. **“Company Policies/ Terms of Employment”** means the Company’s policies for the Employees and the terms of employment as contained in the employment letter issued to the Employee at time of joining the employment and the Company’s employee handbook, which includes provisions requiring a desired level of performance, securing confidentiality, non-compete and non-poaching of other Employees and customers.
- vii. **“Committee”** means the Nomination and Remuneration Committee as may be constituted by the Board for administration and superintendence of the SP – ESOP 2025 until Listing and thereafter having such members of the Board as provided under Regulation 19 of the LODR Regulations.
- viii. **“Demerged Company”** means ‘Sterlite Technologies Limited’, a company incorporated under the provisions of the Companies Act, 1956, having CIN: L31300PN2000PLC202408 and its registered office at 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra, India – 411001.

- ix. **“Demerged Undertaking”** shall have the same meaning as defined in the Scheme of Arrangement.
- x. **“Director”** means a member of the Board of the Company.
- xi. **“Effective Date”** shall have the same meaning as defined in the Scheme of Arrangement.
- xii. **“Employee”** means all the Option Holders, as on the Effective Date, regardless of whether they remain with the Demerged Company or transfer to the Resulting Company as part of the Scheme of Arrangement.
- xiii. **“Employee Stock Option”** or **“Options”** means the option granted to an Employee, which gives such Employee the right, but not an obligation, to purchase or subscribe at a future date the shares underlying the option at a pre-determined price.
- xiv. **“ESOP Schemes”** means the ‘Employee Stock Option Plan 2010’ (**“ESOP 2010”**) and ‘Sterlite Technologies Limited – Employee Stock Option Plan 2016’ (**“ESOP 2016”**) implemented by the Demerged Company and amended from time to time.
- xv. **“Exercise”** of an Option means expression of an intention by the Option Grantee to the Company to purchase the Shares underlying the Options vested in him, in pursuance of the Scheme, in accordance with the procedure laid down by the Company for exercise of Options.
- xvi. **“Exercise Period”** means such time period after Vesting within which the Option Grantee should Exercise the Options vested in him in pursuance of the Scheme.
- xvii. **“Exercise Price”** means the price payable by the Option Grantee in order to Exercise the Vested Options.
- xviii. **“Grant”** means the process by which the Company issues Options to the Employees under the Scheme.
- xix. **“Grant Date/ Date of Grant”** means the date of the meeting of the Committee in which grant of Options to the Employees are approved.
- xx. **“Holding Company”** means any present or future holding company of the Company, as defined in the Companies Act.
- xxi. **“Letter of Grant”** means the letter issued by the Company intimating an Employee about the Options granted to him for acquiring a specified number of shares at the Exercise Price.

xxii. **“Market Price”** means the latest available closing price on the Stock Exchange on which the shares of the Company are listed on the date immediately prior to the Relevant Date.

Explanation- If such shares are listed on more than one stock exchange, then the closing price on the stock exchange having higher trading volume shall be considered as the market price.

xxiii. **“NCLT”** means the National Company Law Tribunal, Mumbai having jurisdiction in relation to the demerger of the Demerged Company by way of transfer the Demerged Undertaking into the Resulting Company and which has approved the Scheme of Arrangement.

xxiv. **“Option Grantee”** means an Employee who has been granted an Option under the Scheme and shall deem to include nominee of an Option Grantee in case of his/her death to the extent provisions of the Scheme are applicable to such nominee.

xxv. **“Option Holders”** means all eligible employees holding Options (whether vested or unvested) granted under the ESOP Schemes as of the Effective Date.

xxvi. **“Permanent Incapacity”** means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Option Grantee from performing any specific job, work or task which the said Employee was capable of performing immediately before occurrence of such disability, as determined by the Committee based on a certificate of a medical expert identified by the Board.

xxvii. **“Relevant Date”** means:

(i) in the case of Grant, the Grant Date; or

(ii) in the case of Exercise, the date on which the notice of Exercise is given to the Company by the Option Grantee.

xxviii. **“Retirement”** means retirement as per the Company Policies/ Terms of Employment.

xxix. **“Shares”** means equity shares of the Company of face value of Rs.2 /- (Rupees Two Only) each fully paid-up.

xxx. **“Scheme of Arrangement”** means the composite scheme of arrangement amongst the Demerged Company and Resulting Company, as approved by the NCLT vide its Order dated February 14, 2025 and deems to include any amendments effected in due compliance with Applicable Laws.

- xxxi. **“Stock Exchange”** means the National Stock Exchange of India Limited (“NSE”), BSE Limited (“BSE”), or any other stock exchange in India on which the Company’s Shares are listed or to be listed.
- xxxii. **“Subsidiary Company”** means any present or future subsidiary company of the Company, as defined in the Companies Act.
- xxxiii. **“Unvested Options”** 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 Options.
- xxxiv. **“Vest”** or **“Vesting”** means earning by the Option Grantee, of the right to Exercise the Options granted to him in pursuance of the Scheme.
- xxxv. **“Vesting Condition”** means the conditions subject to which the Options granted would Vest in an Option Grantee.
- xxxvi. **“Vesting Period”** means the period during which the Vesting of the Options granted to the Option Grantees in pursuance of the Scheme takes place.
- xxxvii. **“Vested Options”** means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Option Grantee has become eligible to Exercise the rights.

2.2 Interpretation

In this Scheme, 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; and
- e) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference.

3. Authority and Ceiling

- 3.1 Pursuant to the Scheme of Arrangement, the Committee to Grant not exceeding 18,76,412 (Eighteen Lacs Seventy Six Thousand Four Hundred Twelve) options to the eligible employees, which in aggregate shall be exercisable into not more than 18,76,412 (Eighteen Lacs Seventy Six Thousand Four Hundred Twelve) Shares with each such Option conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the Scheme.

- 3.2 The number of Options that may be offered to any specific Employee shall be lesser than 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of Options under the Scheme.
- 3.3 If an Employee Stock Options expires or becomes un-exercisable due to any other reason, it shall be cancelled and not brought back to the Options pool as mentioned in Sub-clause 3.1 and not be available for future Grants.
- 3.4 Where Shares are issued consequent to an Exercise of an Option under the Scheme, the maximum number of Shares that can be issued under the Scheme as referred to in Clause 3.1 above will stand reduced to the extent of such Shares issued.
- 3.5 In case of a share-split where the face value of the shares is reduced below Rs. 2/-, the maximum number of shares available for being granted under the Scheme 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.
- 3.6 In case of a consolidation where the face value of the shares is increased above Rs. 2/- per share, the maximum number of shares available for being granted under the Scheme shall stand modified accordingly, so as to ensure that the cumulative face value (No. of shares X Face value per share) prior to such consolidation remains unchanged after the share consolidation.

4. Administration

- 4.1 The Scheme shall be administered by the Committee. All the functions relating to the administration and superintendence of the Scheme shall stand vested with the Committee, in which case the rights, powers, duties or liabilities of the Board to the extent delegated shall be discharged by the said Committee. All questions of interpretation of the Scheme shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Scheme.
- 4.2 The Committee shall, in accordance with the Scheme and Applicable Laws, determine the following:
- (a) The quantum of Employee Stock Options to be granted under the Scheme per Employee, subject to the ceiling as specified in Para 3.1;
 - (b) The eligibility criteria;
 - (c) 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. In this regard following shall be taken into consideration by the Committee:
 - (i) the number and the price of Option shall be adjusted in a manner such that total value of the Option remains the same after the corporate action; and
 - (ii) the Vesting Period and the life of the Option shall be left unaltered as far as possible to protect the rights of the Option Grantees.

- (d) The procedure and terms for the Grant, Vest and Exercise of Options in case of Option Grantees who are on a long leave;
- (e) 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;
- (f) the conditions under which Option vested in Employees may lapse in case of termination of employment for misconduct;

- (g) the procedure for buy-back of Options granted under the Scheme if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
 - (i) permissible sources of financing for buy-back;
 - (ii) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
 - (iii) limits upon quantum of Options that the Company may buy-back in a financial year.
- (h) the procedure for funding for Exercise of Options, as permitted under the Applicable Laws;
- (i) Approve forms, writings and/or agreements for use in pursuance of the Scheme;

4.3 The Company shall also have in place suitable policies and systems to ensure that there is no violation of (a) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) (b) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 (as amended from time to time) and (c) any other regulation as may be notified by the Securities and Exchange Board of India or any other authority from time to time, by the Company and any Employee.

5. Eligibility and Applicability

5.1 Only Employees are eligible for being granted Employee Stock Options under the Scheme. The specific Employees to whom the Options would be granted and their eligibility criteria would be determined by the Committee in accordance with the Scheme of Arrangement.

5.2 The Scheme shall be applicable to the Company or any successor Company thereof, the Demerged Company and the Employees of the Company and Demerged Company to the extent the Options granted under the Scheme, as determined by the Committee.

5.3 Acceptance of the Grant

The eligible Employees are not required to make any formal communication for acceptance of the Grant, and it shall be treated as deemed acceptance when the Grant is made under this Scheme.

5.4 No amount is payable by the Option Grantee at the time of Grant and until Exercise of Vested Options.

6. Vesting Schedule / Conditions

- 6.1 The Options granted under the Scheme would Vest after **One year** but not later than **Five years** from the Grant Date.

Provided that for determining the minimum Vesting Period required for Options that may be granted by the Resulting Company under the Scheme to the eligible Employees, the period during which the eligible Employees held employee stock options granted under the ESOP Schemes by the Demerged Company prior to the Grant of the Options by the Resulting Company shall be adjusted against the minimum Vesting Period required under this sub-clause, subject to Applicable Laws.

Provided further that in the event of death or Permanent Incapacity of the Option Grantee, the minimum Vesting Period shall not be applicable and in such instances, all the Unvested Options shall Vest with effect from date of the death or Permanent Incapacity.

- 6.2 Vesting of Options would be subject to continued employment with the Company, its Holding Company or Subsidiary Company, as the case may be, and achievement of certain performance parameters.
- 6.3 The Committee may also specify certain performance parameters subject to achievement of which the Options would vest. The specific Vesting schedule and Vesting 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.

6.4 Vesting of Options in case of Employees on long leave

The period of leave shall not be considered in determining the Vesting Period in the event the Option Grantee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Committee.

6.5 Power to accelerate vesting in certain cases

Notwithstanding anything contrary to the provisions stated in this clause, in compliance with the Applicable laws, the Committee retains the absolute right to facilitate accelerated Vesting of the Unvested Options as on date of approval within the meaning of the Scheme. Such accelerated Vesting may be allowed subject to minimum vesting period of 1(one) year. The Unvested Options shall be treated as Vested Options with effect from date of such acceleration of Vesting.

7. Exercise Price and Exercise Period

7.1 Exercise Price

- (i) The Exercise Price per Option shall be determined by the Committee and set out in the letter of Grant, based on the fair and reasonable adjustments made to the options granted to the eligible Employee under the ESOP Schemes and the Options granted under this Scheme. This price shall not be less than the face value of the Shares as of the Grant Date.
- (ii) Payment of the Exercise Price or any amount under the Scheme, if any, shall be made by a crossed cheque or a demand draft drawn in favour of the Company, or electronic mode, or in such other manner as the Committee may permit.

7.2 Provisions relating to Exercise of Options

- (i) The Vested Options may be exercised by the Option Grantee at any time within the period determined by the Committee from time to time subject to a maximum period of **five (5)** year from the date of Vesting of the respective Options.
- (ii) The Shares issued upon Exercise of Options shall be freely transferable and will not be subject to any lock - in period after such exercise provided, however that the shares allotted on such exercise cannot be sold for such period from the date of allotment in terms of Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders of the Company (hereinafter referred to as “Company’s Insider Trading Code of Conduct”) read with Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended or replaced from time to time or such other period as may be stipulated from time to time in terms of Company’s Insider Trading Code of Conduct.
- (iii) Subject to the maximum Exercise Period approved by the Shareholders of the Company from the date of vesting of Options, the Options can be exercised as per the provisions outlined in the table below:

S No	Events	Vested Options	Unvested Options
1	While in employment	Can be exercised within five year from the date of Vesting of Options.	The Options would continue to vest as per the original vesting schedule.
2	Resignation / Termination (other than due to misconduct or breach of company policies/terms of employment)	(i) For ESOP 2016 All the Vested Options as on the date of submission of resignation shall be exercisable by the Option Grantee within three months	All Unvested Options as on the date of submission of resignation shall stand cancelled with effect from that date.

		<p>from his last working day with the Company.</p> <p>(ii) For ESOP 2010 All Vested Options as on date of submission of resignation shall be exercisable by the Option Grantee immediately but not later than three months from the date of resignation.</p>	
3	Termination due to misconduct or due to material breach of policies or the terms of employment	All the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
4	Retirement / Early Retirement approved by the Company	All Vested Options can be Exercised by the Option Grantee immediately after, but in no event later than six months from the date of such retirement.	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.
5	Death	All Vested Options may be Exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than twelve months from the date of death.	All the Unvested Options as on the date of death shall Vest immediately and may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than twelve months from the date of death.
6	Permanent Incapacity	All Vested Options may be Exercised by the Option Grantee or, in case of his death, or inability to Exercise due to such Permanent Incapacity, by the nominee or legal heir, immediately after, but in no event later than twelve months from the date of such incapacity.	All the Unvested Options as on the date of such Permanent Incapacity shall Vest immediately and can be Exercised by the Option Grantee or, in case of his death, or inability to Exercise due to such incapacity, by the nominee or legal heir immediately after, but in no event later than twelve months from the date of such Vesting.

7	Other Reasons Apart from those mentioned above	The Committee will decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of separation shall stand cancelled with effect from that date.
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7.3 Settlement of Exercised Options

The Options exercised within the Exercise Period shall be settled by issue of Shares.

7.4 Lapse of Options

The Options not Exercised within the Exercise Period prescribed above shall lapse and the Option Grantee shall have no right over such lapsed or cancelled Options.

7.5 Transfers

In the event of transfer of an Option Grantee from the Company to its Holding 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.

7.6 Change in Control

In the event of a Change in Control, 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 Vesting and settlement of all grants by the Option Grantees, assumption by the entity acquiring the Company of all responsibility under the Scheme in a manner that is not detrimental for the Option Grantees; or cancellation of Unvested Options on condition that the acquiring company shall Grant new benefits to the Option Grantees on terms no less favourable than the terms and conditions existing before the cancellation. The Committee's determination shall be final, binding, and conclusive. The Committee shall interpret this Clause in a manner it believes in its sole discretion to be consistent with the intent to place Option Grantees in substantially the same (or better) economic position as they would have had in the absence of such Change in Control.

8. Other Terms and Conditions

8.1 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 covered by the Grant unless the Option Grantee Exercises the Options and becomes a registered holder of the Shares of the Company.

8.2 The Options shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

- 8.3 If the Company issues bonus or rights shares, the Option Grantee will not be eligible for the bonus or rights shares in the capacity of an Option Grantee. However, an adjustment to the number of Options or the exercise price or both would be made in accordance with Clause 4.2(c) of the Scheme.
- 8.4 The Options shall not be transferable to any person except in the event of death of the Option Grantee or inability to exercise due to Permanent Incapacity, in which case clause 7.2 (iii) would apply.
- 8.5 All other terms and conditions of SP – ESOP 2025 to the extent required under the Scheme of Arrangement read with provisions of the applicable laws have been kept similar to the ESOP Schemes.

9. Taxation

- 9.1 The liability of paying taxes if any, in the Options granted pursuant to the Scheme and the Shares issued pursuant to Exercise of Options shall be entirely on the Option Grantee and shall be in accordance with the provisions of Income Tax Act, 1961 and the rules framed thereunder.
- 9.2 The Company shall have the right to deduct from the Option Grantee's salary, any of the Option Grantee's tax obligations arising in connection with the Options or the Shares acquired upon the Exercise thereof. The Company shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee.

10. Authority to vary terms

The Board/ Committee may, if it deems necessary, vary the terms of the Scheme, subject to compliance with the Applicable Laws.

11. Miscellaneous

11.1 Government Regulations

The Scheme shall be subject to all Applicable Laws including any statutory modification(s) or re-enactment(s) thereof, and approvals from governmental authorities, if any, and to the extent required.

11.2 Inability to obtain approval

The inability of the Company to obtain approval from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful issuance and sale of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to Grant the Options or issue Shares.

11.3 **General Risks**

Participation in the Scheme shall not be construed as any guarantee of return on the equity investment. Any loss due to fluctuations in the price of the equity and the risks associated with the investments is that of the Option Grantee alone. The Option Grantee is encouraged to make considered judgment and seek adequate information /clarifications essential for appropriate decision.

11.4 The Grant of an 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 Employee and the Company give such Employee any right or entitlement to have an Option granted to him in respect of any number of shares or any expectation that an Option might be granted to him whether subject to any condition or at all.

11.5 Neither the existence of the Scheme nor the fact that an individual has on any occasion been granted an 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 the Scheme or any future plan (s) by being granted an Option on any other occasion.

11.6 The rights granted to an Option Grantee upon the Grant of Options shall not accord the Option Grantee with 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).

11.7 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 Option in whole or in part.

12. **Notices**

12.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of the Scheme shall be in writing. The communications shall be made by the Company in any one or more of the following ways:

- i. Sending communication(s) to the address of the Option Grantee available in the records of the Company; or
- ii. Delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; or
- iii. Emailing the communication(s) to the Option Grantee at the official email address provided if any, by the Company during the continuance of employment or at the email address provided by the Option Grantee after cessation of employment.

- 12.2 Any communication to be given by an Option Grantee to the Company in respect of the Scheme shall be sent to the person at the address mentioned below:

Company Secretary
Capital Cyberscape, 15th & 16th Floor, Sector 59, Gurugram, Haryana – 122102

13. Governing Law and Jurisdiction

- 13.1 The terms and conditions of the Scheme shall be governed by and construed in accordance with the laws of India.
- 13.2 The Courts in Pune, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of the Scheme.
- 13.3 Nothing in this clause will however limit the right of the Company to bring proceedings against any Employee in connection with the Scheme:
- (i) in any other court of competent jurisdiction; or
 - (ii) con-currently in more than one jurisdiction.

14. Income Tax Rules

The Income Tax Laws and Rules in force will be applicable.

15. LISTING OF THE SHARES

Post Listing, the Company shall not Grant Options under the Scheme unless it obtains in-principle approval from the Stock Exchanges where it is listed. The Company shall appoint a Merchant Banker for the implementation of the Scheme till obtaining of in-principle approval from the Stock Exchanges.

16. Severability

In the event any one or more of the provisions contained in the Scheme shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of the Scheme, but the Scheme shall be construed as if such invalid, illegal or unenforceable provision had never been set forth herein, and the Scheme shall be carried out as nearly as possible according to its original terms and intent.

17. Accounting Policy

The Company shall follow the IND AS 102 on Share based Payments and/or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India or any other statutory authority from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of SBEB Regulations.

18. Certificate from Auditors

The Board shall at each annual general meeting place before the shareholders a certificate from the Secretarial Auditors of the Company that the Scheme has been implemented in accordance with the SBEB Regulations and in accordance with the resolution of the Company in the general meeting.

19. Confidentiality

18.1 Employees must keep the details of the Scheme and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peer, colleagues, co-employees or with any employee and/ or associate of the Company or that of its affiliates or any third party. In case Option Grantee is found in breach of this confidentiality clause, the Company has undisputed right to terminate any agreement and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this confidentiality Clause shall be final, binding and cannot be questioned by Option Grantee. In case of non-adherence to the provisions of this clause, the Committee will have the authority to deal with such cases as it may deem fit.

18.2 On acceptance of Grant, the Option Grantee agrees that the Company may be required to disclose information of the Option Grantee during the process of implementation of the Scheme or while availing services relating to ESOP consulting, advisory services or ESOP Management services and/ or any other such incidental services. The Option Grantee hereby accords his consent that such confidential information regarding his Options entitlements may be disclosed by the Company to its officers, professional advisors, agents and consultants on a need to know basis.

----- **END OF THE SCHEME** -----