

OLA ELECTRIC MOBILITY LIMITED

(Formerly known as Ola Electric Mobility Private Limited)

EMPLOYEES' EQUITY LINKED INCENTIVE PLAN 2019

Adopted on 21 January 2019 and amended on 08 December 2023 and [01 October] 2024

pursuant to the

resolution passed by the Shareholders

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1. TITLE AND PURPOSE

- 1.1 This Plan may be referred to as “OEM Employees’ Equity Linked Incentive Plan 2019”.
- 1.2 The Company (defined below) has structured this Plan for the Participants (defined below).
- 1.3 The purpose of this Plan is to incentivize the Participants to strive for better overall performance of the Company by giving them the opportunity of participating in the long-term value of the Company.
- 1.4 This purpose is sought to be achieved through a Grant (defined below) of Options (defined below) to the Nominated and Eligible Participants (defined below).
- 1.5 The Plan has been adopted by the Board at its meeting held on 18 January 2019 and approved by the Shareholders (defined below) by passing the special resolution at the general meeting held on 21 January 2019. The Plan shall come into effect from 1 February 2019 (“the **Effective Date**”) and shall continue to be in force until its termination by the Administrator (defined below). The Plan was further amended on 06 December 2023, and such amended Plan was approved by the shareholders at a general meeting dated 08 December 2023.
- 1.6 The Administrator may, subject to compliance with Applicable Laws, alter, amend, suspend or terminate this Plan at any time.
- 1.7 The Option Agreements (defined below) shall be read in consonance with the Plan.

2. DEFINITIONS & INTERPRETATION

2.1 Definitions

In this Plan the following capitalised terms have the following meanings indicated herein below:

“**Abandonment**” refers to the voluntary cessation of employment by a Participant due to their habitual unauthorized absence or unauthorized absence for a period exceeding 10 (ten) days.

“**Act**” means the Companies Act 2013 read with all rules and regulations framed thereunder and all notifications, circulars and other bye-laws issued pursuant thereto (in each case as may be amended, modified, restated or re-enacted from time to time).

“**Administrator**” means the Committee (as defined below) or any other committee set up by the Board for this purpose or a trust set up and designated by the Board to administer this Plan.

“**Applicable Laws**” with respect to any Person, means all applicable provisions of all: (a) constitutions, statutes, codes, rules, regulations, ordinances; including, without limitation, the Act, the SEBI SBEB & SE Regulations (as defined hereinafter), as and when applicable, and (b) orders, policies or administrative action or instruction, having the force of law, of any Governmental Authority.

“**Articles**” shall mean the articles of association of the Company, as may be amended from time to time.

“**Associate Company**” shall have the same meaning as defined under section 2(6) of the Act.

“**Board**” means the board of directors of the Company.

“**Charter Documents**” means the Articles, the Memorandum, certificate of incorporation (including any fresh certificates of incorporation) and similar other organizational and incorporation documents of the Company.

“**Committee**” shall mean the Nomination and Remuneration Committee of the Board or any other committee constituted by the Board pursuant to Section 3 hereof constituted in accordance with Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time to administer the Plan, and act as the compensation committee for the purposes of the SEBI SBEB & SE Regulations; and in the case of a merger, demerger, consolidation or other restructuring pursuant to which the Company is not the surviving entity, the nomination and remuneration committee of the board of directors of the surviving company, or any other committee constituted by the board of directors of the surviving company constituted in accordance with Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time to administer the Plan, and act as the compensation committee for the purposes of the SEBI SBEB & SE Regulations.

“**Company**” means Ola Electric Mobility Limited (Formerly known as Ola Electric Mobility Private Limited), a company incorporated under the Act, and having corporate identification number U74999KA2017PLC099619, and includes any successor entity.

“**Distribution**” means distribution (at the Administrator’s option) of Incentive Shares for no consideration (other than as may be required pursuant to Applicable Law or the accounting policies and standards applicable to the Company) to a Grantee pursuant to and in accordance with this Plan and the Option Agreements.

“**Eligibility Criteria**” means the criteria, as may be formulated from time to time by the Administrator, pursuant to which the entitlement for being offered the Options shall be determined.

“**Equity Share**” means an equity share (having such rights as may be set out in the Charter Documents) of the Company of face value of INR 10 each.

“**Equity Shareholder**” means the holder of the Equity Shares of the Company.

“**Founder**” means Bhavish Agarwal.

“**Fully Diluted Basis**” with respect to the Company, means a calculation at any time conducted assuming that all equity securities of the Company (whether or not issued or vested, as applicable) have been exercised or exchanged for or converted into the relevant Equity Shares in accordance with Applicable Laws and their respective applicable terms.

“**Fully Diluted Share Capital**” means the share capital of the Company on a Fully Diluted Basis.

“**Governmental Authority**” means any (a) nation, state, city, town, village, district or other jurisdiction; (b) federal, state, local, municipal, foreign or other government or political subdivision; (c) governmental or quasi-governmental authority of any nature (including any agency, branch, department, board, commission, court, tribunal or other entity exercising governmental or quasi-governmental powers); (d) multinational organisation or body; (e) body exercising, or entitled or purporting to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power; or (f) any official of any of the foregoing.

“**Grant**” means issue of Option to a Grantee under the Plan and in accordance with the Option Agreements.

“**Group**” means the Company and all its Subsidiary Companies, Associate Companies and holding companies (as applicable), in each case in India or outside India.

“**Incentive Shares**” means initially, the Initial Shares; and thereafter, additional Equity Shares acquired by the Trust from time to time in accordance with the Charter Documents and shareholders’ agreement of the Company from time to time.

“**Memorandum**” means the memorandum of association of the Company from time to time.

“**Nominee**” means the legal heir of a Grantee or any other person whom the Grantee names as his/her nominee for the purpose of this Plan.

“**Option Agreements**” means any and all agreements, letters, instruments and other documents executed between the Company and a Grantee pursuant to or in connection with this Plan including any options agreement, grant letters and exercise notices.

“**Option**” means a right, but not an obligation, of a Grantee to receive the Distributions that such Grantee is entitled to pursuant to this Plan and the Option Agreements.

“**Order**” means any decision, order, injunction, judgment, decree, ruling, writ, assessment or award of a court or any other Governmental Authority.

“**Participants**” means: (a) an employee of the Group who has been working in India or outside India, and (b) a director of the Group, whether a whole time director or not but excluding an independent director as contemplated in the Act; provided, however, that the term “Participant” does not include – (i) an individual who is a promoter or a person belonging to the promoter group (including the Founder), or (ii) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the Fully Diluted Share Capital.

“**Permanent Disability**” means any disability of whatsoever nature be it physical, mental or otherwise which incapacitates or prevents or handicaps a Grantee from performing any specific job, work or task which such Grantee was capable of performing immediately before such disablement.

“**Plan**” means this OEM Employees’ Equity Linked Incentive Plan 2019 and includes any alterations, amendments, additions, deletions, modifications, or variations, thereto, from time to time.

“**Retirement**” means retirement of a Grantee as per the rules of the Group.

“**SEBI SBEB & SE Regulations**” means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended or replaced from time to time and the guidelines issued thereunder.

“**Shareholder**” means the registered holder of any Equity Share.

“**Subsidiary Company**” shall have the same meaning as ascribed to it in Section 2(87) of the Act.

“**Trust Deed**” means the deed of settlement of the Trust dated 17 January 2019 revised as of 06 December 2023, executed between the Company and Bhavish Aggarwal.

“**Trust**” means the OEM Employees Welfare Trust, a private trust established by the Founder under the Indian Trust Act, 1882 including any statutory modification or re-enactment thereof for the purpose of this Plan.

“**Trustees**” shall mean the trustees of the Trust, as appointed by the Administrator from time to time.

“**Unvested Option**” means an Option granted to the Grantee which has not become a Vested Option in accordance with the Plan and the Option Agreement.

“**Vested Option**” means an Option, which has vested with the Grantee in accordance with the Plan and the Option Agreement.

2.2 Interpretation

- 2.2.1 Words importing the singular include the plural and vice versa;
- 2.2.2 Reference to the words “include” or “including” shall be construed without limitation;
- 2.2.3 Reference to a gender includes reference to the other gender;
- 2.2.4 Any reference to time shall, except where the context otherwise requires, be construed as a reference to the time in India. Any reference to a year shall be construed as a reference to the calendar year, unless specified otherwise; and
- 2.2.5 The headings in this Plan are for reference only and shall not affect the interpretation or construction hereof.

3. ELIGIBILITY

- 3.1 No person other than the Participants shall be eligible for being considered for Grant of Options.
- 3.2 Subject to Applicable Laws and the Eligibility Criteria, the Company shall identify and make recommendations of Participants to be granted Options under this Plan to the Administrator.
- 3.3 The Administrator shall consider such identified Participants recommended by the Company at a specific meeting of the Administrator convened for the said purpose and nominate Participants, from amongst the identified Participants, to whom Options may be issued under this Plan (each such Participant, a “**Nominated and Eligible Participant**”).

4. ADMINISTRATION OF THE PLAN

- 4.1 This Plan shall be administered by the Administrator, in accordance with Applicable Laws. The Administrator is authorised to interpret this Plan, establish, amend and rescind any provision of this Plan, and to make any other determinations that it deems necessary or desirable for the administration and implementation of this Plan. The Administrator may, correct any defect, omission or reconcile any inconsistency in this Plan in any manner the Administrator deems necessary or desirable. Any decision of the Administrator in the interpretation and administration of the 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, Grantees and their Nominee).
- 4.2 Without prejudice to the generality of the foregoing, the Administrator shall, *inter alia*, do the following (from time to time):
 - 4.1.1 draft and adopt rules and regulations for implementing this Plan from time to time;
 - 4.1.2 approve the Nominated and Eligible Participants to whom the Options may be granted;
 - 4.1.3 set out the Eligibility Criteria;
 - 4.1.4 grant Options to the identified Nominated and Eligible Participants and determine the date of Grant;
 - 4.1.5 determine the number of Options to be granted to each Nominated and Eligible Participants;
 - 4.1.6 determine the method for exercising the Vested Options;
 - 4.1.7 determine the procedure for making a fair and reasonable adjustment in case of corporate actions, such as merger, sale of division, stock split, stock consolidation, rights issues, bonus issues and others;

- 4.1.8 determine the terms and conditions, not inconsistent with the terms of the Plan, of any Option granted hereunder;
 - 4.1.9 approve forms of all Option Agreements for use under or in connection with the Plan;
 - 4.1.10 decide all other matters that must be determined in connection with an Option under the Plan;
 - 4.1.11 accelerate or reduce or amend the vesting period of Options on a case-by-case basis, as the Administrator deems fit, subject to applicable law;
 - 4.1.12 determine the procedure for the buy-back of Options granted under this Plan, if to be undertaken at any time by the Company, and the applicable terms and conditions, including: (i) permissible sources of financing of buy-back; (ii) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and (iv) the limits upon the quantum of Options that the Company may buy-back in a financial year.
 - 4.1.13 determine the quantum of Options to be granted under the Plan per Grantee, subject to the ceiling specified in Clause 6.4;
 - 4.1.14 administer, construe and interpret the Plan, and the Options granted pursuant to the Plan; and
 - 4.1.15 give any and all instructions to the Trust for administration or implementation of the Plan to the extent not inconsistent with the provisions of the Trust Deed.
- 4.3 The Company shall comply with the applicable accounting standards as may be applicable to this Plan including but not limited to the ‘Guidance Note on Accounting for Employee Share-based Payments’ and/or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein or such other policies as may be prescribed under the SEBI SBEB & SE Regulations.
- 4.4 The Administrator shall also frame suitable policies and procedures to ensure that there is no violation of securities laws including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended from time to time, by the Company and its employees.
- 4.5 Subject to Applicable Law, the exercise price for the Options shall be nil. However, the Administrator shall have the freedom to determine any higher exercise price if required pursuant to Applicable Law or the accounting policies and standards applicable to the Company.
- 4.6 The Company, its Board, the Administrator, management and the Trust shall not be liable for any actions or determination made by them in good faith with respect to this Plan or any Option granted thereunder.
- 4.7 All duties, powers and responsibility of the Administrator in connection with this Plan may be delegated by the Administrator to any committee constituted by it (from time to time) for such purpose.

5. TRUST

- 5.1 The Trust has been settled by the Founder with an initial contribution of 1,457 Equity Shares of INR 10/- (Rupees Ten Only) each for purposes of incentivizing the Participants associated with the Company. Further, the aforementioned Equity Shares, 1,457 Equity Shares have been initially earmarked for purposes of this Plan (“**Initial Shares**”).
- 5.2 The Company is a signatory to the Trust Deed as a confirming party.

5.3 The Company may fund the Trust by way of a loan for enabling it to acquire Incentive Shares (in addition to the Initial Shares) or any equivalent monetary or economic value in accordance with the Plan and the Trust Deed.

5.4 The Trust shall be administered in accordance with the provisions of the Trust Deed.

6. GRANT OF OPTIONS

6.1 The quantum of Options to be granted to a Nominated and Eligible Participants shall be determined by the Administrator on the basis of various parameters as may be determined by the Administrator pursuant to the power conferred on the Administrator under this Plan.

6.2 Each Nominated and Eligible Participants who is the holder of an Option granted pursuant to this Plan (the “**Grantee**”) shall be entitled to apply for and seek entitlement of his / her Distribution in accordance with the Plan and the Option Agreements.

6.3 The total number of Options to be granted under this Plan shall not exceed the Initial Shares or any other higher number of Equity Shares as may be approved by Shareholders in the general meeting from time to time subject to and in accordance with the Applicable Laws, Charter Documents and any shareholders’ agreement of the Company.

6.4 The maximum number of Options that shall be granted to each Grantee shall not exceed 1% of Fully Diluted Share Capital at the time of the Grant per Grantee, however the Administrator reserves the right to decide the number of Options that can be granted and the maximum number of Options that can be granted to each Grantee within this ceiling.

6.5 Forfeited / lapsed Options under this Plan can be reissued by the Administrator at its absolute discretion.

6.6 The total Grant of the Options by the Administrator to the Grantee shall be made by way of Option Agreements. Such Option Agreements shall, *inter alia*, state the total number of Options offered, the exercise price (if any), the exercise period and period of vesting.

6.7 The Options granted under the Plan, are personal to the Grantee. Except in accordance with Clause 9.4, the Options cannot be assigned, alienated, pledged, attached, hypothecated, sold, or otherwise transferred or encumbered by the Grantee, and any purported assignment, alienation, pledge, attachment, sale, transfer, or encumbrance not permitted herein shall be void and unenforceable against the Company or its Board, Administrator, management, Founder, other shareholders and the Trust.

6.8 The Options would entitle the Grantee to receive the Distributions.

6.9 All Vested Options with a Grantee which are not exercised within the exercise period will automatically lapse at the end of the exercise period and accordingly, all rights under the Option Agreements and this Plan shall lapse.

6.10 Options shall not be granted in fractional form.

7. VESTING OF OPTIONS

7.1 Except as provided for in the Act, there shall be a minimum period of one year between the grant of Options and vesting of Option. The Options granted under this Plan shall vest within such period from the date of Grant of such Options as may be determined by the Administrator and agreed with the Grantee in the Option Agreements.

- 7.2 If a Grantee is on a sabbatical as approved in accordance with his/her employment agreement, then the period of such sabbatical shall not be considered in determining the vesting period. Further, it is clarified that the period of leave without pay shall also not be considered in determining the vesting period. 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 Administrator.
- 7.3 Vesting of Options to the Grantee would be subject to the continued employment with the Group and thus the Options would Vest with the Grantee in accordance with the vesting schedule determined by the Administrator and agreed with the Grantee in the Option Agreements.
- 7.4 Notwithstanding anything contained above, but always in accordance with Applicable Laws, the Administrator may also specify certain additional performance parameters subject to which the Options would vest to the Grantee.
- 7.5 Subject to this Plan, Option Agreements shall conclude a contract between the Company and the Grantee, in accordance with which each Option shall be an Unvested Option. The Option Agreements may be separate and distinct from the contract of employment entered into between the Company and the Grantee.
- 7.6 Unless otherwise determined by the Administrator, the Grantee shall not have the right to receive any dividend or to vote or in any manner enjoy the benefits of an Equity Shareholder in respect of Options granted to him / her.
- 7.7 All voting rights on the Incentive Shares shall be exercised by the Trust (acting through its trustee from time to time) at its sole discretion.
- 7.8 In the event of resignation or termination of employment of the Grantee with the Group, all Unvested Options of the Grantee as on that day shall expire. However, the Grantee may exercise the Vested Options in accordance with this Plan.
- 7.9 In case the Grantee suffers a Permanent Disability while in employment of with the Group, all the granted Options on the date of Permanent Disability of the Grantee shall become Vested Options.
- 7.10 In case the Grantee dies while in employment of the Group, all the granted Options on the date of demise of the Grantee shall become Vested Options exercisable by the Nominees of the Grantee in accordance with this Plan.

8. ENCASHMENT OF VESTED OPTIONS

- 8.1 The Administrator, at its sole discretion, may make an offer to the Grantee to liquidate or encash his / her Vested Options through such means and process as the Administrator may deem fit including at the time of any liquidity event in relation to the Company. The determination whether an event is a liquidity event or not shall be made by the Administrator.
- 8.2 Such liquidation / encashment can be carried out by the Administrator (at its discretion) including by: (a) cancelling the Vested Options and paying cash consideration to the Grantee, or (b) by making the Distribution. Appropriate adjustments for exercise price (if any), as determined by the Administrator, shall be made in case of such encashment.

9. EXERCISE OF OPTIONS

- 9.1 The Vested Options shall be exercisable according to the terms hereof at such times and under conditions set forth in this Plan and the Option Agreements, and as determined by the Administrator from time to time.
- 9.2 The date of vesting of such Option shall be in accordance with this Plan and the Option Agreements. The

exercise period can be extended only under special circumstances at the discretion of the Administrator upon a specific written request made by the concerned Grantee to this effect.

9.3 [Intentionally Left Blank].

9.4 The Options can be exercised as per the provisions outlined in the table below:

#	REASONS FOR SEPARATION	PRIOR TO LISTING	POST LISTING
1.	While in employment	Can be exercised only from the date on which the Equity Shares get listed on a recognized stock exchange, but not later than 5 years from the date of such listing	Can be exercised within a period of five years from the vesting date
2.	Resignation / termination (other than due to misconduct or breach of Company policies/terms of employment)	All Vested Options can be exercised only from the date on which the Equity Shares get listed on a recognized stock exchange, but not later than one year from the date of such listing	All the Vested Options as on that date shall be exercisable by the Grantee within one year from his last working day with the Company
3.	Termination due to misconduct or due to breach of Company 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 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 of employment
4.	Retirement / early Retirement approved by the Company	All Vested Options can be exercised by the Grantee immediately after the date of listing of the Equity Shares on a recognized stock exchange but in no event later than six months from the date of listing	All Vested Options can be exercised by the Grantee immediately after, but in no event later than six months from the date of such Retirement
5.	Death	All Vested Options may be exercised by the Nominee immediately after the date of listing of the Equity Shares on a recognized stock exchange but in no event later than six months from the date of listing	All Vested Options may be exercised by the Nominee immediately after, but in no event later than six months from the date of death of the Grantee
6.	Termination due to Permanent Disability	All Vested Options may be exercised by the Grantee or, in case of his death, the Nominee, immediately after the date of listing of the Equity Shares on a recognized stock exchange but in no event later than six months from the date of listing	All Vested Options may be exercised by the Grantee or, in case of his death, the Nominee, immediately after, but in no event later than six months from the date of such Permanent Disability

#	REASONS FOR SEPARATION	PRIOR TO LISTING	POST LISTING
7.	Abandonment*	All the Vested Options shall stand cancelled	All the Vested Options shall stand cancelled
8.	Separation due to reasons other than those mentioned above	The Administrator will decide whether the Vested Options on the date of separation can be exercised by the Grantee or not, and such decision shall be final	The Administrator will decide whether the Vested Options on the date of separation can be exercised by the Grantee or not, and such decision shall be final
UNVESTED OPTIONS			
1.	While in employment	The Options would continue to vest as per the original vesting schedule set out in the Option Agreements	The Options would continue to vest as per the original vesting schedule set out in the Option Agreement
2.	Resignation / termination (other than due to misconduct or breach of Company policies/terms of employment)	All Unvested Options as on the date of submission of resignation / the last working day shall stand cancelled with effect from that date	All Unvested Options on the date of submission of resignation / the last working day shall stand cancelled with effect from that date
3.	Termination due to misconduct or due to breach of Company policies or the terms of employment	All Unvested Options on the date of such termination shall stand cancelled with effect from date of termination of employment	All Unvested Options on the date of such termination shall stand cancelled with effect from that date of termination of employment
4.	Retirement / Early Retirement approved by the Company	All Unvested Options would continue to vest as per the original vesting schedule set out in the Option Agreements	All Unvested Options would continue to vest as per the original vesting schedule set out in the Option Agreements
5.	Death	All the Unvested Options as on the date of death shall vest immediately and may be exercised by the Nominee immediately after, but in no event later than 6 (six) months from the date of death of the Grantee	All the Unvested Options as on the date of death shall vest immediately and may be exercised by the Nominee immediately after, but in no event later than six months from the date of death of the Grantee
6.	Termination due to Permanent Disability	All the Unvested Options as on the date of such Permanent Disability shall vest immediately and can be exercised by the Grantee or, in case of his death, the Nominee immediately after, but in no event later than 6 (six) months from the date of such Permanent Disability	All the Unvested Options as on the date of such Permanent Disability shall vest immediately and can be exercised by the Grantee or, in case of his death, the Nominee immediately after, but in no event later than six months from the date of such Permanent Disability
7.	Abandonment*	All the Unvested Options shall stand cancelled	All the Unvested Options shall stand cancelled

#	REASONS FOR SEPARATION	PRIOR TO LISTING	POST LISTING
8.	Separation due to reasons other than those mentioned above	All Unvested Options on the date of separation shall stand cancelled with effect from that date	All Unvested Options on the date of separation shall stand cancelled with effect from that date

** The Administrator, at its sole discretion shall decide the date of cancellation of Options and such decision shall be binding on all concerned parties.*

- 9.5 The timelines set out in the table in Clause 9.4 , may be extended, relaxed or amended by the Administrator whose determination will be final and binding, save and except where the reasons for separation are: (a) on account of misconduct or breach of Company policies or the terms of employment, (b) abandonment, or (c) other than those mentioned in the table in Clause 9.4.
- 9.6 The Administrator shall, in accordance with the provisions of the SEBI SBEB & SE Regulations, provide the Grantee with the right to exercise all Vested Options at one time or at various points of time within the timelines set out in the table in Clause 9.4.
- 9.7 Exercise of the Options shall take place at a venue designated by the Administrator and by executing such documents as may be required by the Administrator in order for the Trust to make the Distribution to the Grantee, subject to such conditions as set out in the Charter Documents, Plan, the Option Agreements and all other documents incidental thereto.
- 9.8 An Option shall be deemed to be exercised only when the Administrator receives from the Grantee entitled to exercise the Option, a notice for such exercise and the price for such exercise (if any) in accordance with the Plan and the Option Agreements.
- 9.9 Unless otherwise determined by the Administrator, payment of the exercise price (if any) for receiving the Distribution may be made by a crossed cheque or a demand draft drawn in favour of the Trust.
- 9.10 When the Grantee exercises Options granted to him the Distributions may be made to the Grantee through such means and process as the Administrator may deem fit; provided, however, that the Administrator is of the opinion that conditions of this Plan and Option Agreements have been complied with and the exercise notice is complete.
- 9.11 Notwithstanding anything contained in this Plan, if the Grantee does not exercise his Vested Options within the time periods, or extension thereof, specified in this Plan and the Option Agreement, the Vested Options shall lapse.
- 9.12 The Company and the Grantee may mutually agree to any cashless mode of payment of the exercise price (if any) in accordance with Applicable Laws.

10. CONSEQUENCE OF FAILURE TO EXERCISE OPTIONS

- 10.1 The amount paid by the Grantee, if any, at the time of Grant of Option may be:
- 10.1.1 forfeited in favour of the Company if the Option is not exercised by the Grantee within the Periods mentioned in this Plan and the Option Agreement; or
- 10.1.2 refunded to the Grantee if the Option is not vested due to non-fulfillment of conditions relating to vesting of Option as per this Plan and the Option Agreements.

11. RESTRICTION ON TRANSFER

- 11.1 No Grantee shall directly or indirectly, sell, transfer, assign, dispose of, create any encumbrance over, or otherwise transfer the legal or beneficial ownership or economic benefits or value, of all or any portion of the Options or the Distributions except with the prior written consent of the Administrator.
- 11.2 Any attempt by a Grantee to directly or indirectly, sell, transfer, assign, dispose of, create any encumbrance over or otherwise transfer the legal or beneficial ownership or economic benefits or value, of all or any portion of the Options or the Distributions in violation of this Plan shall be void.

12. NOTICES AND CORRESPONDENCE

- 12.1 Any notice required to be given by a Grantee to the Company or the Administrator or any correspondence to be made between a Grantee and the Company or Administrator may be given or made to the Company at the registered office of the Company or to the Board as may be notified by the Company in writing.
- 12.2 Any notice required to be given by the Company or the Administrator to a Grantee or any correspondence to be made between the Company or the Administrator and a Grantee shall be given or made by the Company or the Administrator on behalf of the Company at the last address provided by the Grantee to the Company.

13. NOMINATION

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

14. CORPORATE ACTION

- 14.1 In the event of a corporate action such as bonus issue, rights issue, stock split, merger, de-merger, sale of a division or any such capital or corporate restructuring, the Administrator may, in its sole discretion, formulate appropriate procedures for making an adjustment to the number of granted Options and to the exercise price (if any) of the granted Options.

15. TAXATION

- 15.1 The Company shall have the right to deduct or recover from the Grantee's salary, payroll or any other amounts due to the Grantee any of the Grantee's tax obligations arising in connection with the Options or the Distributions pursuant to this Plan and the Option Agreements. The Company shall have no obligation to deliver (or cause to deliver) any Distributions until the Company's tax deduction obligations, if any, have been satisfied by the Grantee.
- 15.2 The Grantee shall indemnify the Company and, at the Company's option, the Trust, for any and all tax liabilities that may accrue to the Company pursuant to or on account of: (a) grant, vesting or exercise of any Options by the Grantee, or (b) any Distributions to the Grantee.

16. DISPUTE RESOLUTION

- 16.1 All disputes arising out of or in connection with the Plan or the Grant shall be decided by binding arbitration by a sole arbitrator to be jointly appointed by the Grantee and the Company in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

17. GOVERNING LAW

- 17.1 This Plan shall be governed by and construed in accordance with the Applicable Laws of India.
- 17.2 All amendments made from time to time to the Applicable Laws, insofar as they apply to this Plan, shall automatically form a part of this Plan. The Administrator is authorized to give effect to such amendments in the text of this Plan without having to obtain any approval of the shareholders of the Company or any of the Grantees.

18. REGULATORY APPROVALS

- 18.1 The implementation of the Plan, the granting of any Option under this Plan and the Distributions under this Plan shall be subject to the procurement by the Company and the Grantees of all approvals and permits required by any regulatory authorities having jurisdiction over the Plan. The Grantees under this Plan will, if required by the Administrator, provide such assurances and representations to the Company, as the Administrator may deem necessary or desirable to ensure compliance with all applicable legal requirements and Applicable Laws.

19. MODIFICATION OF PLAN

- 19.1 The Administrator may at any time and from time to time, formulate various sets of special terms and conditions in addition to those set out herein, to apply to the Grantees. Each of such sets of special terms and conditions shall be restricted in its application to those Grantees.
- 19.2 The Company may, by special resolution, vary the terms of this Plan to the extent of the Options that have not been exercised by the Grantees; provided, however, that such variation is not prejudicial to the interests of the Grantees. Notwithstanding anything contained herein, the Company shall be entitled to vary the terms of the schemes to meet any regulatory requirement without seeking shareholders' approval by special resolution.
- 19.3 Post listing of the Equity Shares on a recognized stock exchange this Plan shall be subject to the provisions of the rules and regulations framed by the Securities and Exchange Board of India from time to time. Accordingly, changes to this Plan may be carried out by the Administrator.

20. MISCELLANEOUS PROVISIONS

- 20.1 This Plan shall not afford the Grantee any additional rights to compensation or damages in consequence of the termination of the Grantee's office or employment for any reason. Provided, however, that the rights of participation in this Plan may change pursuant to any substantial change in the terms of the office or employment of the Grantee.
- 20.2 This Plan shall not confer on any person any legal or equitable rights against the Company or its Board, the Administrator management, Founder, other shareholders and the Trust, directly or indirectly, or give rise to any cause of action at law or in equity against the Company or its Board, the Administrator, management, Founder, other shareholders and the Trust.
- 20.3 The Company shall bear the costs of establishing and administering this Plan, including any costs of the Company's auditors or any independent adviser in relation to provision of any service in relation to this Plan.
- 20.4 In the event any term, condition or provision of this Plan is held to be a violation of any Applicable Laws, such term, condition or provision shall be severed from the rest of this Plan and shall be of no force and effect, and this Plan shall remain in full force and effect as if such term, condition or provision had not originally been contained in this Plan.
- 20.5 The Plan is subject to provisions of the SEBI SBEB & SE Regulations and in the event of a conflict/ or inconsistency between any Section of this Plan and the SEBI SBEB & SE Regulations, the provisions of the

SEBI SBEB & SE Regulations shall be complied with without any regard to such conflicting or inconsistent Section of the Plan. In case of any inconsistency between this Plan and the Option Agreements, the provisions of this Plan shall prevail except as otherwise expressly provided herein.

21. GENERAL RISK

21.1 Participation in this Plan shall not be construed as any guaranteed payment. Any loss due to fluctuations in the business environment which may have an impact on the value of the Incentive Shares are that of the Grantee alone.

22. CONFIDENTIALITY

22.1 The Grantee shall not divulge the details of this Plan and/or his holdings to any person except with the prior written permission of the Administrator unless so required to do under any Applicable Law.