

March 22, 2016

CL EDUCATE LIMITED (formerly known as ‘CAREER LAUNCHER INDIA LIMITED’)

AMENDED AND RESTATED CAREER LAUNCHER EMPLOYEE STOCK OPTIONS PLAN 2014

(Proposed by the resolution of Board of Directors of the Company at the meeting held on January 29, 2016, and adopted by way of special resolution passed by the Shareholders of the Company in the Extra-Ordinary General Meeting held on March 22, 2016)

¹[Amended Restated Plan further amended by the resolution of Board of Directors of the Company at the meeting held on May 19, 2022 and Special Resolution passed by the Shareholders of the Company at the Annual General Meeting held on September 15, 2022].

**ARTICLE 1
TITLE**

This instrument may be called the **AMENDED AND RESTATED CAREER LAUNCHER EMPLOYEE STOCK OPTIONS PLAN 2014** or the ‘**AMENDED PLAN**’ for short.

**ARTICLE 2
AUTHORITY**

- 2.1 The Shareholders of the Company had approved the **AMENDED CAREER LAUNCHER EMPLOYEE STOCK OPTIONS PLAN 2008** by passing a Special Resolution in the Annual General Meeting held on September 05, 2014. The Company has now decided to amend and restate the existing **CAREER LAUNCHER EMPLOYEE STOCK OPTIONS PLAN** to suit the present and future business requirements of the Company and to conform it to the ESOP Guidelines (*as defined below*) by way of this **AMENDED RESTATED PLAN**.
- 2.2 This **AMENDED RESTATED PLAN** was adopted by the Board of Directors by a resolution passed at its meeting held on January 29, 2016, and adopted by way of a special resolution passed by the Shareholders of the Company in the Extra-ordinary General Meeting held on March 22, 2016.

**ARTICLE 3
OBJECTS AND APPLICABILITY**

- 3.1 The objects of the **AMENDED RESTATED PLAN** are:
- (a) to provide means to enable the Company and companies stated in Article 3.2 below to attract, retain and motivate talented and critical Employees for the business of the Company;
 - (b) to provide such Employees with additional incentives and reward opportunities;
 - (c) to create Shareholder value by aligning the interests of the Employees with the long term interests of the Company and Shareholders;
 - (d) to create a sense of ownership and participation amongst the Employees; and
 - (e) to provide wealth creation opportunities in the hands of the Employees on a long term basis.
- 3.2 This Amended Restated Plan is applicable to the employee stock option scheme/plan of the Company, having a scheme for:

¹Inserted on September 15, 2022.

- (i) direct or indirect involvement benefit of the Employees;
- (ii) involving dealing in or subscribing to or purchasing the Shares of the Company, directly or indirectly; and
- (iii) satisfying, directly or indirectly, any of the following conditions:
 - (a) the employee stock option scheme is set up by the Company or any other company in its Group;
 - (b) the employee stock option scheme is funded or guaranteed by the Company or any other company in its Group;
 - (c) the employee stock option scheme is controlled or managed by the Company or any other company in its Group.

Provided that the provisions of these Amended Restated Plan shall not be applicable to the Shares issued to Employees in compliance with the terms pertaining to preferential allotment as specified in the SEBI (ICDR) Regulations.

ARTICLE 4 IMPLEMENTATION

Subject to the requirements of the ESOP Guidelines, the Amended Restated Plan shall be implemented and administered by the ²[Nomination, Remuneration and Compensation Committee (“Compensation Committee”)], under authority delegated to it in this regard by the Company. The Compensation Committee is empowered to formulate detailed terms and conditions of the Amended Plan (which shall include the provisions specified by the Board in this regard) and administer and supervise the implementation of the Amended Restated Plan.

ARTICLE 5 DEFINITIONS & INTERPRETATION

I) Definitions:

In this Amended Restated Plan the following expressions including their grammatical variations and cognate expressions shall, where the context so admits, have the following meaning:

- 5.1 “Associate Company” shall have the same meaning as defined under Section 2(6) of the Companies Act, 2013.
- 5.2 ‘Board’ or ‘Board of Directors’ means the Board of Directors for the time being of the Company.
- 5.2 ‘CL Equity Incentive Agreement’ means a written Agreement between the Company and a Grantee with respect to a Grant.
- 5.3 ‘Change in Capital Structure’ means a change in capital structure of the Company as a result of reclassification of Shares, splitting up of the face value of Shares, sub-division of Shares, issue of bonus Shares, a rights issue of Shares, preferential allotment of Shares, conversion of Shares into other Shares or other securities and any other change in the rights or obligations in respect of Shares.
- 5.3 ‘Change of Control Value’ means the amount determined in accordance with sub-Article 5.4 (a), (b) or (c), whichever is applicable, as follows:

²Substituted w.e.f. September 15, 2022, for [Compensation Committee].

- (a) the per Share price offered, whether in cash or otherwise, to Shareholders of the Company in any Corporate Change,
- (b) the per Share price offered, whether in cash or otherwise, to Shareholders of the Company in any open offer or exchange offer whereby a Corporate Change takes place, or
- (c) if a Corporate Change occurs other than as described in Article (a) or (b) above, the ³[Market Value per Share] as of the date of cancellation and surrender of Options as determined by the Board of Directors.

If the consideration offered to Shareholders of the Company in the event of a ‘Corporate Change’, consists of anything other than cash, the Board of Directors shall determine the fair cash equivalent of the portion of the consideration offered which is other than in cash.

- 5.5 ‘Companies Act’ or ‘Act’ means the Companies Act, 2013, read together with the provisions of the Indian Companies Act, 1956 which are yet to be modified, amended and superseded by the Companies Act, 2013, or any statutory modification or substitution thereof ⁴[, along with the Rules made thereunder].
- 5.6 ‘Company’ means CL Educate Limited (Formerly known as ‘CAREER LAUNCHER INDIA LIMITED’) and its successors and assigns.
- 5.7 ‘Compensation Committee’ ⁵[shall at all times mean the Nomination, Remuneration and Compensation Committee of the Company as formed pursuant to Section 178 of the Companies Act and Rules made thereunder and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015].
- 5.8 ‘Control’ shall have the meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011.
- 5.9 ‘Corporate Change’ means one of the following events:
 - (a) the merger, de-merger, consolidation, amalgamation, sale of business or other re-organization of the Company in which the Shares are converted into or exchanged for:
 - i. a different class of securities of the Company; or
 - ii. class of securities of any other issuer (except a Subsidiary); or
 - iii. cash; or
 - iv. other property;
 - (b) the sale, lease or exchange of all or substantially all of the assets of the Company to any other company or entity (except to a Subsidiary);
 - (c) the adoption by the Shareholders of the Company of a plan of liquidation, dissolution or winding up; and
 - (d) acquisition (other than acquisition pursuant to any other clause of this definition) by any person or entity or group of 51% percent of voting Shares, or the majority control over the Board, of the Company.

³Substituted w.e.f. September 15, 2022, for - [Fair Market Value per Share determined by the Board of Directors].

⁴ Inserted w.e.f. September 15, 2022.

⁵Substituted w.e.f. September 15, 2022, for [means the committee set up by the Company under Article 7 for the time being].

- 5.10 'Employee' means:
- a) ⁶[an Employee as designated by the Company who is exclusively working in India or outside India which shall include contractual employees, full time retainers/consultants and Business Partners to the extent permitted by the Act and SBEB Regulations, or
 - b) a Director of the Company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group but excluding an Independent Director; or
 - c) an Employee as defined in sub-clause (a) or (b) above, of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company.

but does not include the following:

- a) an Employee who is a Promoter or a person belonging to the Promoter Group;
- b) a Director who either himself or through his Relative or through anybody corporate, directly or indirectly, holds more than 10% (or such other percentage as may be prescribed in law from time to time) of the outstanding Equity Shares of the company].

5.11 'Employer Company' means the Company or its Subsidiary, or a Holding Company of the Company or an Associate Company of the Company.

5.12 'ESOP Guidelines' means the ⁷[Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021], as amended from time to time.

5.13 'Exercise' or 'Exercising' in relation to Options means the tendering by a Grantee, to whom a Grant has been made under the Amended Plan, of an application for issue of Shares, whether in full or in part, against the Options Vested in him/her in pursuance of this Amended Restated Plan, ⁸[along with making the payment of Exercise Price therefor].

5.14 'Exercise Period' in relation to Options means the period after Vesting of the Options and ending on the last date available to the Grantee to Exercise the Options, within which a Grantee should exercise his/her right to apply for Shares against the Option Vested in pursuance of this Amended Restated Plan.

5.15 'Exercise Price' means the per Share price payable by the Grantee for Exercising the Options offered under a Grant, as determined by the Company.

5.16 'Existing Plan' shall mean the Career Launcher Employee Stock Options Plan 2014 as it stood prior to its amendment by the Company by way of a Special Resolution of the Shareholders passed on September 05, 2014.

⁶Substituted w.e.f. September 15, 2022, for

[(a) a permanent Employee of the Company whether working in India or abroad;

(b) a Director of the Company, whether a whole-time director or not, but excluding an Independent Director; or

(c) an Employee as defined in sub-clause (a) or (b) above of a Subsidiary, in India or abroad, or of a "Holding Company" of the Company or of an "Associate Company" of the Company, in either case.

but does not include the following:

(a) an Employee who is a Promoter or a person belonging to the Promoter Group;

(b) a Director who either himself or through his Relative or through any body corporate, directly or indirectly, holds more than 10% (ten per cent) of the outstanding Shares of the company.]

⁷Substituted w.e.f. September 15, 2022, for- [Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014].

⁸Inserted w.e.f. September 15, 2022.

⁹[*]

¹⁰[*]

- 5.17 ‘Grant’ means, individually or collectively, ¹¹[the process by which the Company issues] Option(s) to Employees under and pursuant to the Amended Restated Plan.
- 5.18 ‘Grant Date’ means the date on which the Company and its Employees agree to the terms of this Amended Restated Plan by execution of a CL Equity Incentive Agreement ¹²[(by whatever name called)], subject to the approval of the Grant by the Compensation Committee. On the Grant Date, the Company shall confer on the Employees the right to receive Shares of the Company, provided the specified Vesting and Exercise conditions, if any, are met. If the CL Equity Incentive Agreement is subject to an approval process (for example, by Shareholders and the Compensation Committee), the Grant Date shall be such date on which such approvals are obtained.
- 5.19 ‘Grantee’ means an Employee who has been granted Options pursuant to the Plan and where the context so requires, includes the respective legal heirs and/or the designated beneficiary of such Grantee.
- 5.20 “Group” means two or more companies which, directly or indirectly, are in a position to: (i) exercise twenty-six per cent or more of the voting rights in the other company; (ii) appoint more than fifty per cent. of the members of the board of directors in the other company; or (iii) control the management or affairs of the other company.
- 5.21 “Holding Company” shall have the meaning assigned to it under the Companies Act.
- 5.22 ‘ICAI’ shall mean the Institute of Chartered Accountants of India.
- 5.23 ‘ICDR Regulations’ means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, ¹³[2021], as amended.
- 5.24 ‘Initial Plan’ shall mean the Career Launcher Employee Stock Options Plan 2008 as it stood prior to its amendment by the Company by way of a Special Resolution of the Shareholders passed on September 5, 2014.
- 5.25 ‘Independent Director’ shall have the same meaning as assigned to it in ¹⁴[SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013].

⁹Omitted w.e.f. September 15, 2022; Prior to the Omission it read as - [5.17 ‘Fair Value’ of an Option means the amount for which Option granted or a Share offered for purchase could be exchanged between knowledgeable, willing parties in an arm’s length transaction calculated in accordance with the Guidance Note or Accounting Standard issued by the ICAI applicable to the Options granted under the Amended Plan.]

¹⁰Omitted w.e.f. September 15, 2022; Prior to the Omission it read as - [5.18 ‘Fair Market Value’ means the price of each Share worked out in accordance with applicable SEBI guidelines, where the shares of the Company are listed on any Recognized Stock Exchange in India.
If the Shares are not listed on any Recognized Stock Exchange in India at the time a determination of its value is required to be made hereunder, the Fair Market Value of the Shares shall be the price determined by a practicing Chartered Accountant in accordance with applicable guidelines, rules and/or regulations.]

¹¹Substituted w.e.f. September 15, 2022, for [an issue of].

¹²Inserted w.e.f. September 15, 2022.

¹³Substituted w.e.f. September 15, 2022, for [2009].

¹⁴Substituted w.e.f. September 15, 2022, for [Clause 49 of the Listing Agreement as prescribed by SEBI].

5.26 'Intrinsic Value' means the amount by which the Market Price of the Shares ¹⁵[*] exceeds the Exercise Price.

¹⁶[*]

5.27 'Market Price' means the latest available closing price, on the Recognized Stock Exchange on which the Shares of the Company are listed, prior to the date of the meeting of the Compensation Committee in which the Options are granted or the date on which the notice of Exercise is given by the Employee to the Company (as the case may be). If the Shares are listed on more than one Recognized Stock Exchange, then the Recognized Stock Exchange where there is highest trading volume on the said date shall be considered as the Market Price.

5.28 'Option' means the right but not an obligation granted to a Grantee under Article 9 of the Amended Plan/ Amended Restated Plan to subscribe for/acquire the Shares offered by the Company and/or such number of Resultant Shares as may be determined by the Compensation Committee in accordance with the Amended Plan, directly or indirectly, at a pre-determined price.

5.29 'Promoter' and 'Promoter Group' shall mean and include all persons defined as 'Promoter' and 'Promoter Group' in the ICDR Regulations. Provided that where the Promoter or Promoter Group of a company is a body corporate, the promoters of that body corporate shall also be deemed to be promoters of such company.

5.30 'Recognized Stock Exchange' means a stock exchange, whether in or outside India, which is notified/recognized by any government authority as a recognized stock exchange, for the purpose of trading of shares/securities of any company.

5.31 'Relative' shall have the same meaning as defined under section 2(77) of the Companies Act ¹⁷[, 2013].

5.32 'Resultant Shares' means the Shares, or other securities issued on any 'Change in Capital Structure' or on any 'Corporate Change'.

5.33 'Shares' means the equity shares of the Company and other securities convertible into equity shares of the Company, and shall include American Depository Receipts (ADRs), Global Depository Receipts (GDRs) or other depository receipts representing underlying equity shares or securities convertible into equity shares and where the context so requires, include the Resultant Shares also.

5.34 'Shareholder' means any person holding equity shares ¹⁸[or any other securities] of the Company.

5.35 'SEBI' means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.

5.36 'Subsidiary' means a subsidiary company as defined under the Companies Act ¹⁹[, 2013].

¹⁵Omitted w.e.f. September 15, 2022; Prior to the Omission it read as - [(where the Shares of the Company are listed on a Recognized Stock Exchange) or the value of the Shares determined by an independent valuer in case the Shares are not listed on any Recognized Stock Exchange].]

¹⁶Omitted w.e.f. September 15, 2022; Prior to the Omission it read as - ['IPO' means initial public offer of the Shares resulting in a listing of the Shares on any recognized Stock Exchange.]

¹⁷Inserted w.e.f. September 15, 2022.

¹⁸Inserted w.e.f. September 15, 2022.

¹⁹Inserted w.e.f. September 15, 2022.

5.37 ‘Vesting’ in relation to Options means the process by which a Grantee is given the right to Exercise the Options, and the terms “Vest” and “Vesting” will be construed accordingly.

5.38 ‘Vesting Date’ in relation to Options means the earliest date on which the Options can be Exercised by a Grantee, which shall not be earlier than 1 (one) year from the Grant Date. Provided that in case where options are granted by a company under an employee stock option scheme in lieu of options held by a person under an employee stock option scheme in another company which has merged or amalgamated with that company, the period during which the options granted by the transferor company were held by him shall be adjusted against the minimum vesting.

II) Interpretation:

In this Amended Plan, unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) the word “person” means any individual, sole proprietorship, unincorporated association, body corporate, corporation, company, partnership, limited liability company, joint venture, Governmental Authority or trust or any other entity or organization; and
- (c) any word or expression importing the masculine, feminine or neuter genders only, shall be taken to include all three genders.

III) Clause/Article Headings:

Clause/Article headings are for information and convenience only and shall not affect the construction of this Amended Restated Plan.

IV) References:

- (a) A reference to an Article or Schedule is respectively a reference to an Article or Schedule of this Amended Restated Plan, unless expressly stated otherwise. The Schedules to this Amended Restated Plan shall for all purposes from part of this Amended Restated Plan.
- (b) Reference to any Act, Rules, statute, Regulation, Accounting Standards, Guidance Notes or Notification or any provision thereof shall include:
 - (i) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);
 - (ii) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Amended Restated Plan) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Amended Restated Plan and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced.

²⁰[ARTICLE 6
ESOP POOL: NO. OF OPTIONS AND SHARES UNDER THE PLAN

As per the Initial Plan, 2,50,000 Options had been earmarked that could be granted under the Plan, convertible into 2,50,000 equity shares of face value of Rs. 10 each, fully paid-up (“ESOP Pool”). Pursuant to the sub-division of equity shares from face value per share from Rs.10/- to Rs.5/- effective from October 1, 2021, the ESOP Pool stood doubled at 5,00,000 options convertible into 5,00,000 equity shares of face value of Rs. 5/- each, fully paid-up

Further, by way of a special resolution passed by the shareholders of the Company at their meeting held on September 15, 2022, the ESOP Pool has been increased by an additional 5,00,000 options, convertible into 5,00,000 equity shares of face value of Rs. 5/- each, fully paid-up, aggregating to a total of 10,00,000 options convertible into 10,00,000 equity shares of face value of Rs. 5/- each, fully paid-up.]

**ARTICLE 7
EFFECTIVE DATE & PLAN DURATION**

- 7.1 The Initial Plan came into force on April 1, 2008 for an initial period of 5 (five) years. The Initial Plan was renewed by the Board on January 24, 2013, and by the shareholders at the Extra Ordinary General Meeting held on May 29, 2013 in the first instance. Thereafter, the Initial Plan was renewed by the Board on January 28, 2014, and by the shareholders at the Extra Ordinary General Meeting held on May 29, 2014. The Existing Plan, incorporating duly approved amendments to the Initial Plan, came into force on September 5, 2014. Thereafter, pursuant to the change in the applicable law, this Amended Restated Plan incorporating the duly approved amendments to the Existing Plan, came into force on March 22, 2016, and shall remain in force till ²¹[September 04, 2025], unless renewed thereafter, and thereafter no Grant can be made under the Scheme/Plan.

The Existing Plan shall stand substituted and amended to the extent stated in the Special Resolution of the Shareholders approving the amendments to the Existing Plan vide the Amended Plan. The amendments to the Existing Plan as incorporated in this Amended Restated Plan shall be applicable to all fresh Grants hereunder and to all Vested and un-Vested Options granted under the Existing Plan but shall not affect the validity of any Grant made under the Existing Plan prior to coming into force of this Amended Restated Plan, including any Grants made to any persons authorized to receive the same under the provisions of the Companies Act, but who are now excluded from the definition of “Employee” under this Amended Restated Plan, to the extent permitted under the Companies Act, ESOP Guidelines, or any other applicable laws. All such Options granted prior to the coming into force of this Amended Restated Plan, that have not lapsed, terminated, forfeited or surrendered, shall for all purposes (except for a determination of their validity) be treated as having been granted under this Amended Plan and will be issued in compliance with the ²²[Act], ESOP Guidelines, ICDR and the applicable laws.

- 7.2 If any Options granted under the Existing Plan are terminated/forfeited/lapsed/surrendered after the coming into force and under the provisions of the Amended Plan, such Options shall be available for further Grant under the Amended Plan, in accordance with the conditions and restrictions prescribed in this Amended Restated Plan. After the expiry of the remainder of the term as stated above the Amended Plan shall remain in effect until all Options granted under the Amended Plan have been Exercised or have been surrendered or expired by reason of lapse of time, whichever is earlier, unless the term of this Amended Restated Plan is renewed before expiry in terms of Article 7.1 above.

²⁰Inserted w.e.f. September 15, 2022.

²¹Substituted w.e.f. September 15, 2022, for [September 04, 2017].

²²Inserted w.e.f. September 15, 2022.

ARTICLE 8
ESTABLISHMENT OF THE COMPENSATION COMMITTEE

- 8.1 The Board of Directors ²³[has constituted the Nomination, Remuneration and Compensation Committee that would act as the “Compensation Committee” for superintendence and administration of this Amended Plan].
- 8.2 The Compensation Committee, in the exercise of its powers, may require any information from the Board/Company and/or seek the assistance of any Employee of the Company as it may deem fit, to fully and effectively discharge its duties hereunder.
- 8.3 Subject to the provisions of the ESOP Guidelines and this Amended Restated Plan, the powers of the Compensation Committee, inter alia, include the power to:
- (a) determine the number of Options to be granted, to each Employee and in the aggregate, and the times at which such Grant shall be made;
 - (b) determine the Vesting of the Grant made to any Employee and/or any conditions subject to which such Vesting may take place;
 - (c) determine the Employees eligible for participation in the Amended Plan in accordance with the appraisal process formulated by the Company;
 - (d) determine the performance parameters for Grant of Options to an Employee, under the Amended Plan and approve forms of agreement for use under the Amended Plan;
 - (e) assess the performance of a Grantee for determining the Vesting of the Options;
 - (f) lay down the conditions under which Options Vested in Grantees may lapse in case of termination of employment for Cause including misconduct, etc.;
 - (g) determine the Exercise Period within which the Grantee should Exercise the Option and that Option would lapse on failure to Exercise the Option within the Exercise Period;
 - (h) specify time period within which the Grantee shall Exercise the Vested Options in the event of termination or resignation of a Grantee;
 - (i) lay down the procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of Change in Capital Structure and/or any Corporate Change. ²⁴[In this regard, the following shall, inter alia, be taken into consideration by the Compensation Committee:
 - i. the number and price of options shall be adjusted in a manner such that total value of the options to the grantee remains the same after the corporate action;
 - ii. the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the grantee(s);]
 - (j) provide for the right of a Grantee to Exercise all the Options Vested in him at one time or at various points of time within the Exercise Period;

²³Substituted w.e.f. September 15, 2022, for [have under the provisions of the Existing Plan, constituted a separate Committee by the name of the “Compensation Committee” for superintendence and administration of this Amended Restated Plan. The Compensation Committee shall consist of three or more non-executive Directors out of which not less than one-half shall be Independent Directors, provided that the chairperson of the Company (whether executive or non-executive) may be appointed as a member of the Compensation Committee but shall not chair such committee.]

²⁴Inserted w.e.f. September 15, 2022.

- (k) lay down the method for satisfaction of any tax obligation arising on the Exercise of the Option or otherwise;
- (l) lay down the procedure for cashless Exercise of Options, if any;
- (m) provide for the Grant, Vesting and Exercise of Options in case of Grantees who are on long leave or whose services have been seconded/deputed to any other company at the instance of the Employer Company;
- (n) review the Amended Restated Plan and recommend appropriate changes in the terms and conditions of the Amended Restated Plan, if any, to the Board of Directors, in the following circumstances where:
 - i. the Amended Restated Plan does not fulfill the objectives set out for the Amended Restated Plan;
 - ii. changes in legislation need to be incorporated in the Amended Restated Plan;
 - iii. such changes facilitate effective implementation or improvement of the Amended Restated Plan;
 - iv. such changes are for the welfare of the Employees; or
 - v. such changes are required on account of any Change in Control Value and/or Change in Capital Structure.
- (o) arrange to get the Shares, issued under the Amended Restated Plan, listed on the Recognized Stock Exchange(s) on which the Shares of the Company are already listed or may be listed in future;
- (p) ensure submission of information/reports, etc., in connection with the Amended Restated Plan, to the Stock Exchanges at stipulated periodical intervals or otherwise;
- (q) frame suitable rules, policies and procedures to ensure that there is no violation of:
 - i. ²⁵[Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
 - ii. SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
 - iii. Other applicable laws].
- (r) exercise such powers as may be generally necessary or expedient in connection with the implementation or administration of the Amended Restated Plan, including appointing a working committee, management committee, appraisal committee or any other committee, consisting of one or more officers/Directors of the Company, to assist the Compensation Committee in the administration of the Amended Restated Plan.

8.4 The members of the Compensation Committee shall abstain from participating in and deciding matters which directly affect their individual ownership under the Amended Restated Plan.

8.5 No member of the Compensation Committee shall be liable for any decision or action made in good faith with respect to the Amended Restated Plan.

²⁵Substituted w.e.f. September 15, 2022, for

[i. [SEBI (Prohibition of Insider Trading) Regulations, 1992;

ii. SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995; and

iii. Other applicable laws, including any other regulations and guidelines issued by SEBI, from time to time.].

- 8.6 The number of members of the Compensation Committee and their powers and functions may be specified, varied, altered or modified from time to time by the Board of Directors, subject to the ESOP Guidelines and such rules and regulations as may be in force. The Board may further provide that the Compensation Committee shall exercise certain powers only after consultation with the Board and in such case such powers shall be exercised accordingly.

ARTICLE 9
APPRAISAL AND ELIGIBILITY OF AN EMPLOYEE

- 9.1 ²⁶[The Management Committee of the Company shall act as the Management Committee (ESOP) for the purpose of this Plan.]
- 9.2 As soon as may be possible after the Amended Restated Plan comes into effect and such times thereafter, as deemed fit by the Compensation Committee, the Compensation Committee shall, based on the recommendations of the Management Committee (ESOP), decide on the Employees who are eligible for a Grant under the Amended Restated Plan and the terms and conditions thereof ²⁷[*].
- 9.3 Where an Employee is a Director nominated by an institution as its representative on the Board of the Company the following conditions will have to be complied with ²⁸[*]:
- 9.3.1 The contract or agreement entered into between the institution nominating its employee as the Director of the Company, and the Director so appointed shall, *inter alia*, specify the following:
- (i) whether the Grants by the Company under this Amended Restated Plan can be accepted by the said employee in his capacity as Director of the Company;
 - (ii) that Grant if made to the Director, shall not be renounced in favour of the nominating institution; and
 - (iii) the conditions subject to which fees, commissions, other incentives, etc. can be accepted by the Director from the Company.
- 9.3.2 The institution nominating its employee as a Director of the Company shall file a copy of the contract or agreement with the Company, which shall, in turn file the copy with all the Recognized Stock Exchanges on which its Shares are listed.
- 9.3.3 The Director so appointed shall furnish a copy of the contract or agreement at the first Board Meeting of the Company attended by him after his nomination.
- 9.4 The Management Committee (ESOP) shall, based on the various criteria for selection of the Employee (which criteria shall be decided from time to time by the Compensation Committee for assessing the contribution of the Employees), make a recommendation to Compensation Committee for its consideration.
- 9.5 The Company may by special resolution passed in a General Meeting vary or modify the terms of this Amended Restated Plan provided the Options granted hereunder have not been exercised by the Grantee and such variation is not prejudicial or detrimental to the interests of the Grantees.

²⁶Substituted w.e.f. September 15, 2022, for- [The Compensation Committee has constituted a Management Committee (ESOP) comprising of the following members:

- a. Gautam Puri, and
- b. Nikhil Mahajan]

²⁷Omitted w.e.f. September 15, 2022; Prior to the Omission it read as – [However, no employee stock option scheme/ESOP Option shall be offered to Employees of the Company and no Employee shall be entitled to be eligible for a Grant under the Amended Plan unless the Shareholders of the Company pass the same by special resolution in a General Meeting.]

²⁸Omitted w.e.f. September 15, 2022; Prior to the Omission it read as - [in the even the Company's Shares are listed on a Recognized Stock Exchange]

**ARTICLE 10
GRANT**

- 10.1 The Compensation Committee may from time to time, make Grants to one or more Employees determined by the Compensation Committee to be eligible for participation in the Amended Restated Plan.
- 10.2 The Options that have not been Granted (including any Options that have been Granted, but have lapsed, terminated or been surrendered since the time of Grant, from time to time) under the Existing Plan, shall be available for Grant under this Amended Restated Plan.
- 10.3 A Grant agreed to be made to a prospective Employee upon the condition that such person becomes an Employee, shall be deemed to have been granted effective on the date such person commences service with the Company.
- 10.4 The Grant shall be at such price as may be determined by the Compensation Committee in accordance with the Guidance Note or Accounting Standard issued by the ICAI applicable to the Amended Plan or the ESOP Guidelines, as may be applicable, and such price shall be specified in the Grant.
- 10.5 The Grant shall be in writing and shall specify the number of Options granted, the price payable for Exercising the Options, the earliest date on which some or all the Options shall become eligible for Vesting, and the other terms and conditions thereto as may be intimated to the Employees. Provided however, no Vesting of any Option shall take place unless 1 (one) year has elapsed from the date of its Grant.
- 10.6 The Company shall obtain approval of the Shareholders by way of separate resolutions in a General Meeting in the event that Options are proposed to be granted to Employees of: (i) a Subsidiary or holding company, or (ii) to identified Employees, during any one year, which are equal to or exceed 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant.
- 10.7 In the event an Employee to whom Options have been granted is transferred or deputed to any Group Company prior to Vesting or Exercise thereof, the Vesting and Exercise of such Options shall continue to operate and be available to such Employees as per the terms of the Grant under this Amended Restated Plan even after such transfer/deputation.
- 10.8 ²⁹[Grantee shall not have the right to receive any dividend or to vote or in any manner enjoy the benefits available to a shareholder in respect of an option granted to him/her, till shares are issued to him/her upon exercise of the option].

**ARTICLE 11
VESTING OF OPTIONS**

- 11.1 Unless otherwise specified in the Grant, all Grants made to any Grantee shall Vest in 4 (four) equal installments over a period of 4 (four) years unless otherwise specifically authorized and approved by the Compensation Committee.
- 11.2 Further, unless otherwise specified in the Grant, all subsequent Grants made on the basis of performance of an Employee, shall Vest in the Grantee in 4 (four) equal installments at each anniversary of the Grant Date.

²⁹Inserted w.e.f. September 15, 2022.

- 11.3 Notwithstanding anything contained elsewhere in this Amended Plan, the Compensation Committee may, in its absolute discretion, specify a schedule which is different than as provided in Article 11.1 or Article 11.2 above or vary the Vesting schedule/Vesting from Grantee to Grantee or class thereof, as it may deem fit, provided that such variation shall not be to the detriment of the Employees.
- 11.4 The Compensation Committee may in accordance with this Amended Restated Plan and the ESOP Guidelines permit the Options Granted, including Options which have not vested, to be Exercised within such time and as per such terms and conditions as it may determine.
- 11.5 In the event of the Grantee:
- (a) dying while in the employment of the Company, all Options Granted to him till the date of his death, shall Vest in his legal heirs or nominees; or
 - (b) becoming permanently disabled or incapacitated, while in employment with the Company, all Options granted to him as on the day that he suffers the disability or incapacity, shall Vest in him on that day; or
 - (c) attaining the age of superannuation while in the employment of the Company, the Options to the extent Vested shall continue in his hands. The Options may be Exercised by the Grantee or in his absence by the beneficiary designated by the Grantee, or if no beneficiary is designated, by the executor or administrator of the Grantee's estate.

In any of the above eventualities, the Compensation Committee may, in accordance with this Amended Restated Plan and the ESOP Guidelines, permit the Exercise of any un-Vested Options and/or modify the Exercise Period of any Vested Options and the other conditions of the Grant, provided that such modification is not detrimental to the interests of the Employees.

ARTICLE 12 EXERCISE OF OPTIONS

- 12.1 Unless otherwise specified elsewhere in the Amended Plan or by the Compensation Committee pursuant to Article 12.5 below, Vested Options must be exercised prior to the earliest of the following dates:
- (a) 36 (Thirty Six) months from the Vesting Date or as otherwise specified in the Grant, or
 - (b) 12 (Twelve) months following the death of a Grantee or termination due to disability or retirement.
- 12.2 The Grantee may, at any time during the Exercise Period, and subject to fulfillment of conditions of the Grant, Exercise the Options by submitting an application to the Board of Directors, to allot and/or transfer to him Shares pursuant to the Vested Options, accompanied by payment of an amount equivalent to the Exercise Price in respect of such Shares and acceptance to such other terms in writing, if any, as the Board, may specify to confirm the extinguishment of the rights in the Options then Exercised.
- 12.3 Except as otherwise provided, payment of the Exercise Price for the Shares to be acquired pursuant to any Options shall be made by:
- (a) cheque payable at the registered office of the Company,
 - (b) deducting such amount from the salary due and payable to such Grantee provided the Grantee has authorized the Company in writing to do so,
 - (c) such other consideration as may be approved by the Board from time to time to the extent permitted by applicable law, or

(d) any combination of the above.

12.4 The application shall be in such form as may be prescribed in this regard and the Compensation Committee may determine the procedure for Exercise from time to time.

12.5 The Compensation Committee shall have the power to specify the days on which or the period during which the Vested Options can be exercised.

Provided however, that in case of termination of employment due to voluntary resignation, termination by the Company other than for Cause or death, total and permanent disability or retirement of the Grantee, the Grantee shall Exercise the Options in accordance with the provision of Article 12.1(b), read with Article 11.5, notwithstanding the exercise dates specified under this Article, but subject to the provisions of any law or regulation for the time being in force.

12.6 Notwithstanding anything contained elsewhere in the Amended Plan, the Compensation Committee:

(a) in the event of Exercise of Option(s) resulting in fractional Share, shall have absolute power to round up or down to the nearest whole number and the Exercise Price shall be accordingly adjusted;

(b) may not permit any Grantee to Exercise the Options (whether Vested or not), in the event of the Grantee being found to be involved in fraud, misfeasance, gross negligence, breach of trust, etc. and the rights under the Options (whether Vested or not) shall lapse forthwith, without any claim against or recourse to, the Company;

(c) if the Exercise of Option within Exercise Period is prevented by any law or regulation or guideline, the Compensation Committee may defer or refuse to permit the Exercise of Option till such time as it is prohibited by applicable laws, regulations or guidelines and in such an event, the Company shall not be liable to pay any compensation or similar payment to the Grantee for any loss suffered due to such refusal.

Provided further, the Board/Compensation Committee shall have the power to cancel all or any of the Options granted under the Amended Plan, if so required under any law for the time being in force, including any order of jurisdictional court. In the event of any such cancellation, no compensation shall be payable for such cancelled Options.

12.7 No Option can be Exercised after the expiry of the Exercise Period, unless otherwise specifically permitted in this regard. Without prejudice to the foregoing, all Options not Exercised before the expiry of the Exercise Period shall lapse without any recourse to the Company and the amount paid by the Employee, if any, at the time of the Grant may be forfeited or refunded by the Company (if the Options have not Vested due to non-fulfillment of conditions relating to Vesting).

12.8 The lock-in period for the Shares issued to a Grantee pursuant to Exercise of the Options shall be as specified by the Company.

ARTICLE 13 LOANS TO GRANTEES

13.1 Subject to the provisions of applicable law and specifically, to the extent permitted under the ESOP Guidelines, the Company may in its sole discretion, provide financial assistance to the Grantees of such amounts and on such terms as may be deemed fit to enable them to Exercise the Options.

13.2 For this purpose, the Company may require the Grantee to sign such documents, or pledge the Shares issued to the Grantees on Exercise of the Options and do such other things as may be required by the Company in this regard.

- 13.3 The Grantee shall pledge the Shares with the Company and Company shall have lien thereon till such time as the loan/financial assistance given to the Grantee together with any interest and other charges payable thereon, if any, are fully repaid/discharged by the Grantee.
- 13.3 In the event the Grantee does not repay/discharge the loan or any installment for the repayment thereof together with any interest and charges payable thereon, within a period of 3 (Three) months of the date on which such installment falls due for payment, the Company will have power to deal with the Shares or otherwise dispose them in any manner as it may deem fit. The excess amount after adjusting the amount payable by the Grantees under the loan shall be paid to the Grantee as soon as may be practicable ³⁰[*].

ARTICLE 14 TERMINATION OF EMPLOYMENT

- 14.1 If a Grantee's employment (or service) with the Employer Company terminates for any reasons other than for Cause; or in the event of voluntary resignation of the Employee, all Options Granted but not yet Vested shall expire on the date of such termination of employment (or service). Provided that such Grantee shall, subject to the terms and conditions formulated by the Compensation Committee in this regard, be entitled to retain all Options Vested in the Grantee as of the date of such termination ³¹[*].
- 14.2 For the purpose of this Article 'Cause' shall mean, as determined by the Compensation Committee, and shall include- (i) the continued failure of the Grantee to substantially perform his duties, whether statutory or otherwise, to the Employer Company (other than any such failure resulting from retirement, death or disability as provided below), (ii) willful and reckless misconduct or negligence on part of the Grantee which is determined by the Compensation Committee to be detrimental to the interest of the Employer Company or any of its affiliates, Subsidiaries, Holding Companies and/or Associate Companies, monetarily or otherwise, (iii) fraud, misfeasance, breach of trust or wrongful disclosure by the Grantee of any secret or confidential information belonging to or pertaining to the Employer Company, (iv) the Grantee pleading guilty to or being convicted for a felony.
- 14.3 If a Grantee's employment (or service) with the Employer Company terminates for Cause voluntarily on the part of the Grantee in breach of his terms of employment, all Options Vested and/or those Granted but not yet Vested shall expire on the date of such termination of employment (or service), and in such event the Grantee/Employee shall have no right to claim under and/or for any benefit in relation to the same.

If the Grantee's employment is terminated due to Cause or voluntarily on the part of the Grantee in breach of his terms of employment, all the Shares acquired by the Grantee, on Exercise of the Options, shall be compulsorily transferred to the Company or its nominee at the Exercise Price, without any further claim or compensation to the Grantee. Provided further that the Company shall have a lien on such Shares till the time they are transferred in accordance with the above provisions without any recourse to any person whatsoever.

³⁰Omitted w.e.f. September 15, 2022; Prior to the Omission it read as - [Provided that, upon listing of the Shares on a Recognized Stock Exchange, except to the extent permitted under the ESOP Guidelines or any other applicable laws, nothing contained herein or as otherwise resolved by the Board or by the Shareholders, shall be deemed to permit or authorize the acquisition of Shares or other securities from the secondary market for the purposes of the Amended Plan. To this end, the Company will ensure compliance of applicable restrictions contained in the ESOP Guidelines and/or the listing agreement to be executed by the Company with the concerned Recognized Stock Exchange(s).]

³¹Omitted w.e.f. September 15, 2022; Prior to omission it read as - [for reasons other than for Cause or voluntary resignation].

14.4 If the Employee joins, whether in the capacity of an employee, consultant, advisor or in any other capacity, any company or entity which is a Competitor to the Company within a period of 12 (Twelve) months from the date of termination of his employment for any reason what so ever, (i) all Options Vested but not Exercised shall automatically expire and be terminated; and (ii) all Shares acquired on Exercise of the Options shall be compulsorily transferred to the Company or its nominee at the Exercise Price paid in respect of such Options without any further claim or compensation to the Grantee.

Provided further that the Company shall have a lien on such Shares till the time they are transferred in accordance with the above provisions without any recourse to any person whatsoever.

‘Competitor’ for this purpose shall mean any company or entity which is engaged in the business, whether wholly or partly, that is same or similar to the business carried on by the Company.

14.5 Nothing contained in this Article shall be applicable in the event of termination of a Grantee’s services due to secondment or deputation, so long as the Grantee continues to be employed by the Employer Company.

14.6 The Compensation Committee shall have full power and authority to relax any of the conditions and provisions of this Article ³²[*].

³³[*]

³²Omitted w.e.f. September 15, 2022; Prior to omission it read as - [in case of a Grantee who continues his employment with the Employer Company].

³³Omitted w.e.f. September 15, 2022; Prior to omission it read as - [**ARTICLE 14: RESTRICTION ON TRANSFER; RIGHT OF FIRST REFUSAL**

14.1 Subject to Article 19.13 below, and except as otherwise provided for herein, until the Shares of the Company are not listed on any Recognized Stock Exchange, and until the completion of the IPO, a Grantee shall not sell, assign, transfer, pledge or otherwise dispose of any of the Shares acquired on Exercise of an Option, or any right or interest therein, either voluntarily or involuntarily, without first delivering a written notice (the ‘Transfer Notice’) to the Company. The Transfer Notice must specify: (a) the name and address of the proposed Transferee; (b) the number of Shares, or interest therein, proposed to be sold or transferred; (c) the price at which it is proposed to be sold/transferred and (d) all other material terms and conditions of the proposed transfer.

The Grantee who is desiring to sell underlying Shares and is eligible to do so, would have to necessarily sell it to the Company or the nominee/s identified by the Company at the lower of the price specified in the Transfer Notice or at Fair Market Value as determined in accordance with Article 5.18 hereof. The Company would ensure that sufficient funds are available to pay, within 90 (ninety) days, to the Employee making such a request.

14.2 Within 45 (forty-five) days after receipt of the Transfer Notice, the Company or its nominee may elect to purchase some or all of the Shares to which the Transfer Notice refers, at the lower of the price specified in the Transfer Notice or the Fair Market Value of the Shares as determined in accordance with Article 5.18 hereof on the date the Company receives the Transfer Notice. Notwithstanding the foregoing, if the Company elects to purchase the concerned Shares, the Company may elect to offset against and deduct from any payment of the purchase price any indebtedness then owed by the Grantee to the Employer Company.

14.3 In the event the Company or its nominee elects to acquire Shares of the said Grantee as specified in the Transfer Notice, the company secretary of the Company shall so notify to the said Grantee and settlement thereof shall be made in cash within 45 (Forty-Five) days after the Company or its nominee elects to purchase.

14.4 If the Shares referred to in the Transfer Notice are not purchased by the Company or its nominee, the said Grantee, within a period of 45 (Forty-Five) days from the date of delivery of the Transfer Notice to the Company, may sell such Shares to any person(s) or entity, provided that such sale or transfer is consummated within 100 (one hundred) days termed as ‘Free-transfer Period’, following the date of delivery of the Transfer Notice to the Company and, provided further, that such sale is in accordance with all the terms and conditions thereof. After the completion of Free-transfer Period, the Company’s ‘Right of First Refusal’ is applicable again if the said Grantee desires to sell any Shares.]

ARTICLE 15
RIGHTS OF A MEMBER IN SHARES

Neither the Grantee, nor his successor in interest, shall have any of the rights of a Shareholder of the Company with respect to the Shares acquired on Exercise of the Options, unless such Shares are issued/allotted by the Company to the Grantee or his successor in interest in accordance with the terms hereof and subject to the requirements and compliances with the ESOP Guidelines, ICDR and the other applicable laws.

ARTICLE 16
TERMS AND CONDITIONS OF SHARES

All Shares issued and allotted under the Amended Plan will rank *pari passu* with all other Shares of the Company for the time being issued, save as regards any right attached to any such Shares by reference to a record date prior to the date of allotment. Dividend in respect of Shares allotted on Exercise of the Options shall be payable pro-rata from the date of allotment.

ARTICLE 17
CHANGE IN CAPITAL STRUCTURE OR CORPORATE CHANGE

- 17.1 Except as hereinafter provided, a Grant made shall be subject to adjustment by the Compensation Committee in accordance with the ESOP Guidelines, at its discretion, as to the number and price of Shares, as the case may be, in the event of a ‘Change in Capital Structure’ or a ‘Corporate Change’ as defined herein.
- 17.2 In this regard the Compensation Committee shall take into consideration and give due weightage to the following:
- (a) the number and the price of Options shall be adjusted in a manner such that the total value of the Options remains the same after the ‘Change in Capital Structure’ or ‘Corporate Change’;
 - (b) for this purpose global best practices in this field, including the procedures followed by the derivative markets in India and abroad shall be considered; and
 - (c) the Vesting conditions and the life of the Options shall be left unaltered as far as possible to protect the rights of the Grantees.
- 17.3 The existence of the Amended Plan and the Grants made hereunder shall not in any way affect the right or power of the Board of Directors or the Shareholders or the Company to make or authorize any ‘Change in Capital Structure’ or any ‘Corporate Change’ including any issue of Shares, debt or other securities having any priority or preference with respect to the Shares or the rights thereof.
- 17.4 In the event of ‘Corporate Change’, the Compensation Committee, at least 7 (seven days) prior to any ‘Corporate Change’ or 30 (thirty) days thereafter, or within such other timeframe as may reasonably be found appropriate by the Committee, acting in its absolute discretion, with or without the consent or approval of the Grantee, as it may deem fit, in respect of the Options Vested but not Exercised, may act on any of the following alternatives:
- (a) provide that on any Exercise of Options hereafter, the Grantee shall be entitled to the Shares and/or Resultant Shares as if the Grantee had been a Shareholder on Exercise of the Options;
 - (b) make such adjustments to the Options outstanding to reflect the ‘Corporate Change’;

- (c) require the mandatory surrender to the Company, by all or some of the Grantees, of all or some of the outstanding Options, irrespective of whether the Options have Vested or not, as on that date, and in such an event the Compensation Committee shall pay to such Grantee an amount, in cash or otherwise, per Option, as the case may be, of the 'Change in Control Value' after deducting the balance Exercise Price payable, if any;
- (d) Accelerate the Vesting and/or the Exercise Period so that the Options can be Exercised before the date specified by the Compensation Committee.

Provided however that unless specifically agreed upon, all un-Vested Options on the date of any 'Corporate Change' as envisaged under Article 5.9(c), shall lapse and the Grantee shall not be entitled to any compensation of any nature whatsoever.

- (e) Cancel the Options granted without any objection, hindrance or claim by the Grantee if the ³⁴[*] Market Value of the Shares underlying the Options is below the Exercise Price.

³⁵[*]

ARTICLE 18 AMENDMENT OR TERMINATION OF THE PLAN

- 18.1 The Board of Directors/Compensation Committee in its absolute discretion, but subject to approval of the Shareholders by way of a special resolution in accordance with the ESOP Guidelines may, from time to time, amend, alter or terminate the Amended Restated Plan, ³⁶[or] any Grant which has not been exercised or the terms and conditions thereof, provided that the same is not detrimental to the interest of the Employee unless the same is for reasons to meet any requirement of applicable law.

The notice for passing the special resolution for variation of terms of the Amended Restated Plan shall *inter alia* disclose complete details of the variation, the rationale therefore, and details of the Employees who stand to benefit by such variation/amendment of the Amended Restated Plan.

Further, it is clarified that the explanatory statement to the notice and the resolution proposed to be passed by the Shareholders in a General Meeting in respect of the Amended Restated Plan and the terms thereof shall include the information as specified by SEBI in this regard from time to time.

- 18.2 Without prejudice to the above, the Company/Board of Directors, without any reference to or consent of the Grantee concerned, amend the Amended Plan or Grant or any Agreement in order to comply with any laws, regulations or guidelines, which is or may hereinafter, become applicable to this Amended Restated Plan.
- 18.3 The Compensation Committee, with the prior approval of the Shareholders granted in a General Meeting of the Company, may re-price the Options which are previously not Exercised, whether or not they have been Vested, if the Options were rendered unattractive due to fall in the price of the Shares in the market, provided that such re-pricing shall not be detrimental to the interest of the Employees.

³⁴Omitted w.e.f. September 15, 2022; Prior to omission it read as - [Fair].

³⁵Omitted w.e.f. September 15, 2022; Prior to omission it read as - [Any amendment/variation of the Amended Plan resultant from a 'Corporate Change' shall be made by way of a separate resolution of the Shareholders of the Company and shall not be prejudicial to the interests of the Grantees.]

³⁶Inserted w.e.f. September 15, 2022.

ARTICLE 19 OTHERS

19.1 **No Right to a Grant:**

Neither the adoption of the Amended Plan nor any action of the Board of Directors or Compensation Committee shall be deemed to give an Employee any right to be granted any Option to acquire Shares or to any other rights hereunder, except as may be evidenced by a CL Equity Incentive Agreement duly executed on behalf of the Company and the Grantee, and then only to the extent of, and on the terms and conditions expressly set forth therein.

The Amended Plan/ Amended Restated Plan shall be unfunded. The Company shall not be required to establish any special or separate fund or to make any other segregation of funds or assets to assure the payment under any Grant.

19.2 **Listing of Shares:**

- (a) The new Shares issued on exercise of the Options shall be listed on all the Recognized Stock Exchange(s) where the Company's equity Shares are listed and will be subject to terms and conditions of the listing agreements with the Recognized Stock Exchange(s) and ESOP Guidelines, in addition to the terms and conditions of the Amended Plan.
- (b) To enable listing of Shares issued pursuant to the Amended Plan, the Company shall obtain in-principle approval from the Recognized Stock Exchange(s) where it proposes to list its Shares.

19.3 **Surrender of Options:**

A Grantee shall be entitled to surrender the Options granted to him, whether Vested or un-Vested, at any time during his employment with the Company, by making an application to the Compensation Committee in the manner prescribed by the Compensation Committee.

19.4 **Accounting and Disclosures:**

- (a) The Company shall ensure that the financial accounting and reporting of this Amended Plan and the Options granted hereunder at all times shall be done in accordance with the Guidance Note or Accounting Standard (on Share-based Payment Plans) issued by the ICAI or the ESOP Guidelines, as may be applicable to this Amended Plan and the Grant of Options hereunder.
- (b) Notwithstanding anything to the contrary contained herein, the Company shall make or cause to be made, disclosures as recommended under the applicable Guidance Note or Accounting Standard issued by the ICAI and/or the ESOP Guidelines, as may be applicable.

³⁷[*]

³⁷Omitted w.e.f. September 15, 2022; Prior to omission it read as - **[Compulsory sale of Shares by Employees:**

Until the IPO, the Company shall be entitled to call upon any Grantee (which shall include the heirs of a deceased Grantee) whose employment has ceased, to sell to the Company or any person nominated by it the Shares acquired by such Grantee pursuant to Exercise of Options granted under the Amended Plan/Amended Restated Plan. In case of the exercise by the Company of the aforesaid right, the Employee/Grantee shall forthwith sell the said Shares to the Company or its nominee, at the Fair Market Value determined in accordance with Article 5.18 of this Amended Restated Plan. Such right shall be exercised by the Company by a notice in writing addressed to the Grantee at his last known place of residence as per the Company's records and thereupon the Grantee shall transfer the Shares to the Company or its nominee against the payment of the price, within a period of 30 (Thirty) days from the date of the notice given by the Company.

Provided however that the Company shall exercise this right only within a period of 15 (Fifteen) months of the date of cessation of employment of the Employee.]

19.5 No Employment Rights Conferred:

Nothing contained in the Amended Restated Plan or in any Grant made hereunder shall:

- (a) confer upon any Grantee any right with respect to continuation of employment or engagement with the Employer Company, or
- (b) interfere in any way with the right of the Employer Company to terminate employment or services of any Grantee at any time.

19.6 Tax deduction at source:

The Company shall have the right to deduct, in connection with all Grants, any taxes, if any, required by law to be deducted at source and to require any payments necessary to enable it to satisfy such obligations.

19.7 No Restriction of Corporate Change:

Nothing contained in the Amended Restated Plan shall be construed to prevent the Employer Company from introducing any Corporate Change which is deemed by the Employer Company to be appropriate or in its best interest.

19.8 Confidentiality:

The Grantee shall ensure complete confidentiality in respect of all documents, matters and discussions in relation to the Amended Restated Plan, Grant, the CL Equity Incentive Agreement or any connected matter. Any violation may result in cancellation of Grant or compulsory retransfer of Shares to a nominee as the Compensation Committee may deem fit without prejudice to recourse to any other rights and remedies which may be taken in this regard.

19.9 Insider Trading:

The Grantee shall ensure that there is no violation of:

- a) ³⁸[Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- b) SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003; and/or
- c) Provisions of the Companies Act, 2013 or the Rules framed there under.]

The Grantee shall keep the Company, the Board, and the Compensation Committee, fully indemnified in respect of any liability arising out of violation of the above provisions.

19.10 New Plans:

Nothing contained in the Amended Restated Plan shall be construed to prevent the Employer Company directly or through any trust settled by Employer Company from implementing any other new employee ownership plan which is deemed by the Employer Company to be appropriate or in its interest.

³⁸Substituted w.e.f. September 15, 2022, for

- [(a) SEBI (Insider Trading) Regulations, 1992;
- (b) SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995; and/or
- (c) Section 195 of the Companies Act or the Rules framed there under.]

19.11 Issues:

In respect of any issues arising in respect of the terms and conditions of the Amended Restated Plan, the duly taken decision of the Compensation Committee shall be final and binding on all concerned.

19.12 Restriction of Transfer of Option:

Except as specifically provided for in Article 11.5, an Option shall not be transferable and all benefits relating thereto shall be exercisable and available to the Grantee only, during his lifetime. Provided that in case of Grant under cashless exercise, the Company may itself fund or permit the empaneled stock brokers to fund the payment of the Exercise Price which shall be adjusted against the sale proceeds of some or all the Shares, subject to the provisions of the ESOP Guidelines and the applicable laws.

The Grantee shall not mortgage, hypothecate or create lien or encumbrance or otherwise alienate his right in the Options.

19.13 CL Equity Agreement:

Each Grant shall be evidenced by a ³⁹[Grant Letter, accompanied either by a Copy of this Amended Plan, or with] CL Equity Incentive Agreement between the Company and the Grantee ⁴⁰[(by whatever name called),] which shall contain such terms and conditions, as may be approved by the Compensation Committee.

Subject to the terms of the Amended Plan, each Agreement shall specify the effect of termination of employment, total and permanent disability, retirement or death, on the Exercise of the Option. Under each CL Equity Incentive Agreement, a Grantee shall have the right to appoint any individual or legal entity in writing as his or her beneficiary/nominee under the Amended Restated Plan in the event of his death. Such nomination may be revoked in writing by the Grantee at any time and a new beneficiary/nominee may be appointed in writing on the form provided by the Compensation Committee for such purpose.

19.14 General:

- (a) In the event of a conflict between the terms and conditions of the Amended Plan and the terms and conditions of the CL Equity Incentive Agreement entered into by the Company and the Employee, the terms and conditions of the Amended Plan shall prevail. Any dispute, discrepancy or disagreement which may arise in connection with the Amended Plan and the CL Equity Incentive Agreement, shall be referred to the Compensation Committee and the decision of the Compensation Committee shall be binding on all persons concerned.
- (b) Except as otherwise expressly provided for herein, this Amended Restated Plan, the CL Equity Incentive Agreement and other documents executed or issued hereunder, constitute the entire document in relation to its subject matter and supersedes all prior agreements and understandings whether oral or written with respect to such subject matter.
- (c) In the event that any term, condition or provision of this Amended Restated Plan, being held to be a violation of any applicable law, statute or regulation, the same shall be severable from the rest of this Amended Restated Plan and shall be of no force and effect and this Amended Restated Plan shall remain in full force and effect as if such term, condition or provision had not originally been contained in this Amended Restated Plan.

³⁹Inserted w.e.f. September 15, 2022.

⁴⁰Inserted w.e.f. September 15, 2022.

19.15 Governing Laws:

The Amended Restated Plan shall be construed in accordance with the laws of India. The Shares or securities issued hereunder shall be governed by and in accordance with the Companies Act and relevant rules, regulations and guidelines issued by the SEBI.

19.16 Jurisdictional Court:

The Amended Restated Plan shall be subject to the jurisdiction of courts in New Delhi only.

IN WITNESS WHEREOF the following Directors of the Company have hereunto set their respective hand and seal on the March 22, 2016.

SIGNED BY THE WITHIN NAMED

Directors of **CL EDUCATE LIMITED**

In the presence of:

Nikhil Mahajan

1. _____

Gautam Puri

2. _____