

PlatinumOne Business Services Limited

ESOP Scheme 2023

TABLE OF CONTENTS

I. ESTABLISHMENT AND PURPOSE	3
II. TERM OF ESOP	3
III. DEFINITIONS AND INTERPRETATION	3
IV. ADMINISTRATION.....	7
V. APPLICABILITY & ELIGIBILITY	9
VI. SHARES SUBJECT TO THE ESOP	9
VII. GRANT.....	10
VIII. VESTING	11
IX. EXERCISE	12
X. ADJUSTMENT OF SHARES.....	14
XI. TERMINATION OF EMPLOYMENT.....	14
XII. EMPLOYMENT AND RETENTION	17
XIII. AMENDMENT OF ESOP	19
XIV. NOTICES	19
XV. MISCELLANEOUS.....	19

1. ESTABLISHMENT AND PURPOSE

- 1.1 **Establishment:** PlatinumOne Business Services Limited ("**Company**") establishes and introduces an employee stock option plan titled "**ESOPs 2023**" ("**ESOP**"). This ESOP has been approved by the shareholders of the Company *vide* a special resolution at the shareholders' meeting held on 9th December, 2023 and the ESOP shall be effective with immediate effect from 9th December, 2023 ("**Effective Date**").
- 1.2 **Purpose:** Understanding the importance of its employees and valuing their contribution to the Company, the Company has devised this ESOP to offer such employees an opportunity to acquire a proprietary interest in the Company, or to increase such interest, thereby motivating them and providing them an attractive incentive for their continued contribution to the growth and success of the Company.

2. TERM OF ESOP

- 2.1 This ESOP shall come into effect from the Effective Date and shall continue in full force and effect until the earlier of:
- 2.1.1 Its termination by the Board; or
 - 2.1.2 The close of business on the day preceding the 20th anniversary of the Effective Date; or
 - 2.1.3 The date on which all of the options available for issuance under this ESOP have been issued pursuant to exercise by the eligible Employees.
- 2.2 The Board or the ESOP Committee may at any time alter, amend, supplement, suspend or terminate this ESOP, in its sole discretion.

3. DEFINITIONS AND INTERPRETATION

- 3.1 **Definitions:** The following words and expressions shall have the following meanings ascribed to them, unless the context otherwise requires:
- 3.1.1 "**Act**" means the notified sections of the Companies Act, 2013 and the relevant sections of the Companies Act, 1956 and includes any statutory modifications, amendments or re-enactments thereof;
 - 3.1.2 "**Applicable Law**" means to the extent applicable every law relating to any employee stock options, including, without

limitation to, the Act, Companies (Share Capital and Debentures) Rules, 2014 and all relevant tax, securities, exchange control or corporate laws of India;

3.1.3 **"Board"** means the duly constituted Board of Directors of the Company in accordance with the charter documents of the Company for the time being in force and subject to the applicable provisions of the Act, and as may be constituted/ reconstituted in such manner from time to time;

3.1.4 **"Change in Control"** means any person or entity (or group of affiliated persons or entities) acquiring, in one or more transactions, (i) ownership of more than 50% of the outstanding equity share capital or voting rights of the Company; or (ii) the power to directly or indirectly, direct or cause the direction of the management and policies of the Company whether by contract or otherwise; or (ii) by way of sale, transfer or other conveyance of all or substantially all of the Company's assets in one transaction or a series of related transactions.

1.1.1 **"Closing Date"** means the last date on which the Option Grantee can accept and communicate to the Company the acceptance of the Options granted to the Option Grantee;

1.1.2 **"Company"** means PlatinumOne Business Services Limited having its registered office at Thane and shall include successors in interest, or assignees;

1.1.3 **"Date of Grant"** means the date on which a Grant is made to an Employee by the Company;

1.1.4 **"Director"** means a member of the Board of the Company;

1.1.5 **"Eligibility Criteria"** means the criteria as may be determined from time to time by the Board or the ESOP Committee based on which the Employee Stock Options may be granted to the eligible Employees;

1.1.6 **"Employee"** means:

- a. a permanent employee of the Company who has been working in India or outside India; or
- b. a Director, whether whole time Director or not but excluding an independent Director;

- c. an employee as defined in 3.1.10(a) and 3.1.10 (b) of a subsidiary, in India or outside India, or of a holding company of the Company or of an associate company but does not include
 - (i) an employee who is a Promoter or a person belonging to the Promoter group: or
 - (ii) a Director who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

1.1.7 **"Employee Stock Option" or "Option"** means a right but not an obligation granted to an Employee fulfilling the Eligibility Criteria, under the ESOP to apply for and be allotted Shares at the Exercise Price, during or within the Exercise Period in accordance with the terms and conditions of this ESOP.

1.1.8 **"ESOP"** means this ESOPS 2023 under which the Company is authorized to Grant Options to the Employees fulfilling the Eligibility Criterion;

1.1.9 **"Exercise"** means a written expression of an intention by an Option Grantee received by the Company to purchase the Shares underlying the Options vested in him/her in pursuance of and in accordance to the ESOP;

1.1.10 **"Exercise Period"** means such time period as may be determined by the Company, after Vesting within which the Option Grantee should Exercise the Options vested in him in pursuance to the ESOP;

1.1.11 **"Exercise Price"** means the price as may be determined by the Board, payable by an Option Grantee in order to Exercise the Option vested in him in pursuance to the ESOP.

1.1.12 **"Grant"** means the issue of Options to the eligible Employees of the Company under the ESOP.

1.1.13 **"Holding Company"** means any present or future holding company of the Company, as defined in the Act;

1.1.14 **"Option Grantee"** means an Employee to whom Options are granted pursuant to the ESOP;

1.1.15 **"Permanent Incapacity"** means any disablement of whatsoever nature be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific

job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Board based on a certificate of a medical expert identified by the Board or its authorized representative(s);

1.1.16 **"Promoter"** means a person/s:

- a. who has been identified by the Company in the annual return filed by the Company; or
- b. who has control over the affairs of the Company, directly or indirectly whether as a shareholder, director or otherwise; or
- c. in accordance to whose advice, directions or instructions the Board is accustomed to act;

Provided that nothing in Clause 3.1.20 (c) shall apply to a person who is acting merely in a professional capacity;

1.1.17 **"ESOP Committee"** means a Committee consisting of the Executive Directors to administer the ESOP Policy internally.

1.1.18 **"Retirement"** means retirement of the Option Grantee as per the rules and policies of the Company;

1.1.19 **"Shares"** means equity shares of the Company of face value of Rs INR 10/-.

1.1.20 **"Subsidiary"** means any present or future subsidiary company of the Company, as defined in the Act;

1.1.21 **"Unvested Option"** means an Option in respect of which the relevant Vesting conditions have not been satisfied and as such, the Option Grantee has not become eligible to Exercise the Option.

1.1.22 **"Vesting"** means the process by which the Option Grantee is given the right to apply for the Shares of the Company against the Options Granted to him/her in pursuance to the ESOP as may be determined by the Company in accordance with Applicable Law;

1.1.23 **"Vesting Period"** means the period during which Vesting of the Options granted to the Employee is permitted, in pursuance to this ESOP;

1.1.24 **"Vested Option"** means an Option in respect of which the relevant Vesting conditions have been satisfied and the Option Grantee has become eligible to Exercise the Option.

1.2 **Interpretation:** In this ESOP:

1.2.1 the clause headings are for ease of reference only and shall not be relevant to interpretation;

1.2.2 a reference to a clause number is a reference to its sub-clauses;

1.2.3 words in singular number include the plural and vice versa;

1.2.4 words importing a gender include any other gender.

2. **ADMINISTRATION**

2.1 The ESOP shall be administered by the Board or the ESOP Committee as may be appointed for this purpose.

2.2 The Board or the ESOP Committee, shall have the full authority and discretion to take any actions it deems necessary or advisable for the administration of the ESOP.

2.3 The Board or the ESOP Committee shall determine the detailed terms and conditions of the Employee Stock Options, including but not limited to the following (in general or on a case by case basis):

2.3.1 Determining the Eligibility Criteria;

2.3.2 Determining the Employees to whom the Options are to be granted;

2.3.3 Determining the Date of Grant;

2.3.4 Determining the number of Options to be granted to the Option Grantee;

2.3.5 Determining the number of tranches in which the Options are to be granted and the number of Options to be granted in each such tranche;

2.3.6 Determining the Vesting Period and the criteria and schedule for Vesting of the Options;

- 2.3.7 Determining the Exercise Period, the Exercise Price and that Option would lapse on failure to Exercise the Option within the Exercise Period;
- 2.3.8 Determining the conditions under which the Options vested in the Option Grantee may lapse in case of termination of employment or termination of directorship for cause or misconduct;
- 2.3.9 Determining the procedure for making an adjustment to the number of Options and to the Exercise Price in case of rights issues, bonus issues and other corporate actions;
- 2.3.10 Determining the right of an Option Grantee to Exercise all the Options Vested in him/her at one time or at various points of time within the Exercise Period;
- 2.3.11 Determining the conditions under which Vesting under the Options shall be accelerated at the discretion of the Board or the ESOP Committee;
- 2.3.12 Determining the Grant, Vesting and Exercise of Options in case of Employees who are on long leave, sick leave, unpaid leave, etc.;
- 2.3.13 Determining the treatment of Unvested Options upon termination of employment;
- 2.3.14 Determining disallowance of Options in case of any breach or misconduct by Option Grantee;
- 2.3.15 Determining the procedure for cashless Exercise of Options, if provided;
- 2.3.16 Determining any alteration, amendment, modification, addition, deletion or variation of any terms and conditions of any Option granted under the ESOP to the extent it is not inconsistent with the terms of the ESOP and any Applicable Laws;
- 2.3.17 Determining the amount to be paid to any Option Grantee in case of any mandatory forfeiture or surrender of Vested Options;

- 2.3.18 Determining the restrictions on the Shares issued under this ESOP including any mandatory buyback or repurchase of such Shares;
 - 2.3.19 Laying down the procedure for formation of trust and implementation of this ESOP through a trust, if required
 - 2.3.20 Obtaining approval of the shareholders of the Company by separate resolutions for actions, including but not limited to (a) Grant of Options to employees of Subsidiary or Holding Company of the Company; or (b) Grant of Option to identified Employees, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of Options; or other such actions that requires such approval of the shareholders of the Company, in accordance with Applicable Law; and
 - 2.3.21 Taking such other steps as may be required for implementation and/or administration of this ESOP.
- 2.4 All questions of interpretation of the ESOP or any Employee Stock Option shall be determined by the Board or the ESOP Committee and such determination shall be final and binding upon all persons having an interest in the ESOP or such Employee Stock Option.

3. APPLICABILITY & ELIGIBILITY

- 3.1 This ESOP shall be applicable to the Company, any of its Subsidiaries and/ or Holding Company in India and abroad and any successor company thereof, as determined, in its sole discretion, by the Board and approved by the shareholders of the Company.
- 3.2 Employees of the Company who fulfill the Eligibility Criteria only shall be eligible to be granted Options and the Grant of such Options shall be determined by the Board or the ESOP Committee at its sole discretion.

4. SHARES SUBJECT TO THE ESOP

- 4.1 Each Option issued by the Company to the Option Grantee, would, subject to the conditions in this ESOP, be eligible for allotment into one (1) Share of the Company by payment of the Exercise Price.

- 4.2 Shares offered under the ESOP shall be authorized but un-issued Shares of the Company.
- 4.3 The Shares issued upon Exercise of any Option shall rank *pari-passu* in all respects with the existing Shares of the Company.
- 4.4 The aggregate number of Shares that may be issued under the ESOP upon Exercise of Options shall not exceed **70,000 (Seventy Thousand)** Shares subject to adjustment in Clause 10.
- 4.5 The number of Shares that are subject to Options outstanding at any time under the ESOP shall not exceed the number of Shares that then remain available for issuance under the ESOP.
- 4.6 The Company, during the term of the ESOP, shall at all times reserve and keep available sufficient Shares to satisfy the requirements of the ESOP.
- 4.7 In the event that any outstanding Option for any reason expires or is canceled or otherwise terminated, the Shares allocable to the unexercised portion of such Option shall again be available for the purposes of the ESOP.
- 4.8 In the event that Shares issued under the ESOP are reacquired by the Company pursuant to any forfeiture provision, right of repurchase or right of first refusal, such Shares shall again be available for the purposes of the ESOP, [except that the aggregate number of Shares which may be issued upon the Exercise of Options in no event exceed **70,000 (Seventy Thousand)** shares subject to adjustment pursuant to Clause 10.]
- 4.9 The Company does not make any sort of undertaking that the Shares shall be listed on any recognized stock exchange or that the Shares shall be freely transferable and marketable.

5. GRANT

- 5.1 Unless otherwise provided by the Board or the ESOP Committee, at the time the Options are granted, they shall be subject to the terms and conditions set forth in this ESOP and as approved by the Board or the ESOP Committee.
- 5.2 Grant of the Options shall be evidenced by a letter of grant ("**Letter of Grant**") in such form, as the Board or the ESOP Committee shall from time to time determine. Such Options shall be subject to all applicable

terms and conditions of the ESOP contained herein and may be subject to any other terms and conditions laid down by the Board in its sole discretion.

- 5.3 The Letter of Grant shall specify the number of Options, the Vesting Period, schedule of Vesting, the Exercise Price, the Exercise Period and any other terms and conditions as the Board may deem necessary.
- 5.4 Unless otherwise specifically determined by the Board or the ESOP Committee, no single Option Grantee shall be granted options aggregating to shares exceeding 5% (five percent) of the issued capital (excluding outstanding warrants and conversions) of the Company as on the date of the Grant.
- 5.5 Unless otherwise specifically authorized by the Board or the ESOP Committee or as permitted under the ESOP, a Grant made to an Option Grantee is personal to the Option Grantee and cannot be transferred or assigned in any manner whatsoever.
- 5.6 The Option Grantee is not entitled to pledge, hypothecate, mortgage or otherwise alienate the Options in any manner other than by the operation of law or as permitted / required by the Board or the ESOP Committee.
- 5.7 Subject to Clause 11, no person other than the Option Grantee to whom the Option has been granted shall be entitled to Exercise the Option.
- 5.8 The amount, if any, payable by the Option Grantee, at the time of Grant of Option, may be forfeited by the Company if the Option is not exercised by the Employee within the Exercise Period. The amount may be refunded to the Employee if the Options are not vested due to non-fulfillment of conditions relating to vesting of Option as per ESOP.

6. VESTING

- 6.1 Subject to Applicable Law, the Vesting Period shall not be less than 1 year from the Date of Grant.
- 6.2 Vesting of Options shall be subject to continued employment of the Option Grantee or the Option Grantee's continued directorship with the Company or Subsidiary or Holding Company, as the case may be.
- 6.3 In addition to this, the Board or the ESOP Committee may also specify, in its discretion, any performance parameters subject to which the Options would Vest. Provided however that the Board or the ESOP Committee shall be entitled to amend or modify the conditions prior to

Vesting of the Options, at its sole discretion from time to time, whose decision shall be final and binding on the Option Grantee.

- 6.4 The specific Vesting schedule and conditions subject to which Vesting will take place, shall be indicated in the Letter of Grant.

7. EXERCISE

7.1 Exercise:

- 7.1.1 The Option Grantee shall have the right to Exercise the Vested Options (per the schedule of Vesting contained in the Letter of Grant) upon the expiry of the applicable Vesting Period either in full or in tranches at any time during the Exercise Period upon payment of the Exercise Price.
- 7.1.2 The Option Grantee in whom the Vesting of an Option occurs may make an application to the Company for Exercise of such Vested Options.
- 7.1.3 The Option Grantee shall make the application within the Exercise Period with respect to the Vested Options.
- 7.1.4 The unexercised portion of the Vested Options will continue to be available to the Option Grantee or his nominee as may be applicable, for Exercise until the expiry of the Exercise Period.
- 7.1.5 In case the Vested Options are not exercised by the Option Grantee within the Exercise Period, the Vested Options will automatically lapse without any obligations whatsoever on the Company or the Board and no rights in that regard will accrue to the Option Grantee after such date.
- 7.1.6 Subject to the Exercise Period, the Vested Options may be exercised, during the lifetime of the Option Grantee, only by the Option Grantee, and after his demise by his nominee as may be applicable.

7.2 Exercise Period:

- 7.2.1 The Exercise Period of the Options shall be for a period of 10 years commencing from the expiry of the applicable Vesting Period.

7.2.2 The Option Grantee can Exercise the Vested Options either in full or in tranches during the Exercise Period upon payment of the Exercise Price.

7.3 Exercise Price:

7.3.1 The Exercise Price shall be as specified in the Letter of Grant or as may be varied by the Board or the ESOP Committee in its sole discretion.

7.3.2 The payment of the Exercise Price shall be made in by a crossed cheque or a demand draft drawn in favour of the Company.

7.4 Issue of Shares upon Exercise:

7.4.1 On Exercise, the number of Shares proportionate to the number of Vested Options Exercised in accordance with Clause 6.1 will be allotted in the name of the Option Grantee.

7.4.2 All stamp duty or other taxes imposed by Applicable Laws, payable on issue or transfer of the Shares, shall be borne by the Option Grantee.

7.4.3 No Option Grantee shall have any right or status of any kind as a shareholder of the Company including the right to receive any dividend or to vote or in any manner enjoy benefits of a shareholder in respect of any Options covered by the Grant unless the Option Grantee Exercises the Vested Options and becomes a registered holder of the Shares.

7.4.4 Upon becoming a registered holder of the Shares by the Exercise of the Options, the Option Grantee shall be entitled to all rights and obligations as a shareholder of the Company from the date of issue and allotment of Shares, pursuant to the Exercise under this ESOP.

7.4.5 The contents of this ESOP are confidential and the Option Grantee shall not use the contents of this ESOP and the holdings in the Company for any purpose other than the purpose as envisaged herein and/ or divulge the contents of this ESOP and the holdings in the Company to any person except with the prior written permission of the Board or the ESOP Committee.

7.4.6 Shares issued under the ESOP may be subject to a right of buyback, transfer or first refusal by the Board or the ESOP Committee in its sole discretion at the time the Share is issued.

The Company shall have the right to assign at any time any repurchase right it may have to one or more persons as may be selected by the Company. Upon request by the Company, each Option Grantee shall execute an agreement evidencing such transfer restrictions as a condition of issue of Shares hereunder.

- 7.5 Notwithstanding anything to the contrary, the Company may require an Option Grantee to surrender or forfeit at any time his/her Vested Options simultaneously upon payment of a certain price as may be determined by the Board or the ESOP Committee in its sole discretion. In such a case, the Option Grantee shall lose all rights under this ESOP in relation to the Vested Option surrendered / forfeited by him.

8. ADJUSTMENT OF SHARES

- 8.1 In the event, there is dilution of the share capital of the Company pursuant to any corporate action including but not limited to corporate restructuring, merger or acquisition, declaration of dividend, bonus, combination or reclassification of the Shares, the Board or the ESOP Committee shall, in its sole discretion, be empowered to make a pro-rata adjustment in the entitlement of Options in a manner as it deems fit. The decision of the Board or the ESOP Committee shall not in any manner be subject to the approval of any Option Grantee and such decision shall be final and binding on the Option Grantee.
- 8.2 All the Options including the Vested Options which have not been Exercised by the Option Grantee may be proportionately adjusted for any increase in the number of issued Shares resulting from issue of bonus shares or any issue of rights shares.
- 8.3 In the event of any corporate action involving the Company, the Board or the ESOP Committee reserves the right for any accelerated Vesting and/or for prescribing mandatory Exercise of Options, failing which all the outstanding Options (whether Vested Options or Unvested Options) shall automatically lapse and be forfeited, notwithstanding any Exercise Period.

9. CESSATION OF EMPLOYMENT / CESSATION OF RELATIONSHIP AS A DIRECTOR

- 9.1 **Death:** In the event of the death of an Option Grantee while in employment or during the tenure as a director (as the case may be) with the Company, all the Vested Options may be Exercised by the Option Grantee's nominee or legal heirs immediately after, but in no event later than 1 year from the date of death. Vested Options that are not Exercised

within the aforementioned period shall lapse upon the expiry of the period specified herein, or the expiry of the Exercise Period, whichever is earlier. <All Unvested Options shall as on the date of death shall Vest immediately and may be exercised by the Option Grantee's nominee or legal heir immediately thereafter, but in no event later than years from the date of death of the Option Grantee.>

- 9.2 **Permanent Incapacity:** In the event of separation of an Option Grantee from the Company due to reasons of Permanent Incapacity the Option Grantee may Exercise his or her Vested Options immediately after Permanent Incapacity but in no event later than 1 year from the date of separation from the Company. Vested Options that are not exercised within the aforementioned period shall lapse upon the expiry of the period specified herein, or the expiry of the Exercise Period, whichever is earlier. <All the Unvested Options as on the date of such Permanent Incapacity shall Vest immediately and may be Exercised by the Option Grantee on the date of Permanent Incapacity or immediately thereafter, but in no event later than years from the date of separation from the Company due to Permanent Incapacity of the Option Grantee.>
- 9.3 **Retirement:** In the event of separation from employment or directorship for reasons of Retirement in the natural course of the employment or directorship or a Retirement specifically approved by the Company:
- (i) All Vested Options should be exercised by the Option Grantee immediately after such Retirement, but in no event later than 10 years from the date of such Option Grantee's Retirement; Vested Options that are not Exercised within the aforementioned period shall lapse upon the expiry of the period specified herein, or the expiry of the Exercise Period, whichever is earlier; and
 - (ii) All Unvested Options, on the date of such Option Grantee's Retirement, shall expire and stand terminated with effect from the date of such Retirement unless otherwise determined by the Board or the ESOP Committee whose determination will be final and binding.
- 9.4 **Resignation from employment or resignation from directorship:** In the event of resignation of the Option Grantee from employment or directorship (other than by way of retirement as mentioned above), all Unvested Options as on the date of submission of resignation, shall expire and stand terminated with effect from such date. However, subject to Clauses 11.5 and 11.6, all Vested Options as on that date, shall be Exercised by the Option Grantee immediately but not later than 6 months from the date of resignation. Vested Options not Exercised within the aforementioned period, shall lapse upon the expiry of the period

specified herein, or the expiry of the Exercise Period, whichever is earlier.

- 9.5 **Termination of employment (otherwise than for breach of policies of Company or for misconduct) or removal from directorship (otherwise than for breach of policies of Company or for misconduct):** In the event of termination of Option Grantee's employment (otherwise than for breach of Company policies or for misconduct) or removal of Option Grantee from the post of director (otherwise than for breach of Company policies or for misconduct), all Unvested Options as on the date of termination / removal (as the case may be), shall expire and stand terminated with effect from such date. However, all Vested Options as on the date of termination / removal (as the case may be), shall be Exercisable by the Option Grantee immediately but not later than 6 months from the date of termination / removal (as the case may be). Vested Options not Exercised within the aforementioned period, shall lapse upon the expiry of the period specified herein, or the expiry of the Exercise Period, whichever is earlier.
- 9.6 **Abandonment of Employment:** In the event of abandonment of employment by an Option Grantee:
- 9.6.1 All Employee Stock Options granted to such Employee, including the Vested Options, which were not exercised at the time of abandonment of employment, shall stand terminated with immediate effect;
- 9.6.2 The Employee shall be obligated to transfer the Shares acquired by him out of such ESOP, to the Promoters, trust or such other persons nominated by the Board or the ESOP Committee at a price which shall be determined by the Board or the ESOP Committee; and
- 9.6.3 The Board or the ESOP Committee, at its sole discretion shall decide the date of abandonment by an Employee and such decision shall be binding on all concerned parties.
- 9.7 **Termination of employment or removal from directorship due to breach or misconduct:** In the event of termination of the employment of an Option Grantee due to breach of policies of the Company or the terms of employment or due to cause or misconduct, or removal of an Option Grantee from the post of director due to breach of policies of the Company or due to cause or misconduct:

- 9.7.1 All Employee Stock Options granted to such Option Grantee, including the Vested Options which were not exercised at the time of such breach shall stand terminated with effect from the date of such breach, cause or misconduct;
 - 9.7.2 The Employee shall be obligated to transfer the Shares acquired by him out of such ESOP, to the Promoters or such other persons nominated by the Board or the ESOP Committee at a price which shall be determined by the Board or the ESOP Committee; and
 - 9.7.3 The date of such breach, cause or misconduct shall be determined by the Board or the ESOP Committee, and its decision on this issue shall be binding and final.
- 9.8 **Change in Control:** In the event, there is a Change in Control, the Option Grantee shall be eligible to Exercise the Vested Options subject however to the discretion of the Board or the ESOP Committee and any arrangement that the Company may enter into in furtherance of such Change in Control. Unvested Options will continue to be held by the Option Grantee subject to the discretion of Board or the ESOP Committee and any arrangement that the Company may enter into in furtherance of such Change in Control.
- 9.9 In all the cases mentioned in this Clause 9, the ESOP with respect to the specific Option Grantee shall cease to be in force and no further Options shall be claimed or Granted under the ESOP to such Employees.

10. EMPLOYMENT AND RETENTION

- 10.1 This ESOP is purely at the discretion of the Company and it shall not in any manner form a part of any contract of employment between the Company and the Option Grantee nor shall confer upon an Employee any right to employment or continue in employment with the Company for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company or of the Option Grantee. Nothing in this ESOP affects or otherwise limits the Company's right to terminate the employment of any Employee.
- 10.2 The grant of an Employee Stock Option does not form part of the Option Grantee's entitlement to compensation or benefits pursuant to his contract of employment or appointment as a director of the Company nor does the existence of a contract of employment or relationship of the Option Grantee as a director of the Company, give such person any right entitlement or expectation to have an Employee Stock Option granted to him in respect of any number of Shares or any expectation that an Employee Stock Option might be granted to him. This ESOP and the

Options Granted hereunder shall be excluded for the purposes of calculating any statutory dues or entitlements, including in relation to salary and wages, bonus, overtime, leave payouts, notice payment, severance / retrenchment compensation, gratuity and the like in relation to any Employee.

- 10.3 Neither the existence of this ESOP nor the fact that an Option Grantee has on any occasion been granted an Employee Stock Option shall give such Option Grantee any right entitlement or expectation that he has or will in future have any such right, entitlement or expectation to participate in this ESOP by being granted an Employee Stock Option on any other occasion. The rights granted to an Option Grantee upon the Grant of an Option shall not accord the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his/her office or employment with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).
- 10.4 This ESOP shall not confer on any person any legal or equitable rights against the Company either directly or indirectly or give rise to any cause of action on law or equity against Company.

11. TAXATION

- 11.1 The liability of paying taxes, if any, in relation to Grant, Vesting and/or Exercise of Options pursuant to this ESOP shall be entirely that of the Option Grantee and shall be in accordance with the provisions of Income Tax Act, 1961 and the rules framed thereunder. Exercise of the Options shall be conditional upon the Option Grantee paying necessary taxes. Further, all tax liabilities arising on disposal of the Shares after Exercise of the Options shall be borne by the Option Grantee.
- 11.2 In the event that any taxes are required to be withheld and/or paid by the Company as a result of or with respect to, any Grant, Vesting and/or Exercise of the Options, the Company shall have the right to withhold / deduct the amount of such taxes from any amounts otherwise payable to Option Grantee. The Company shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been satisfied. The Option Grantee shall be required to indemnify the Company with respect to any tax claims arising out of the Grant, Vesting and/or Exercise of Options or sale of Shares by such Option Grantee.
- 11.3 As per the current tax laws, the Option Grantee shall be required to pay tax at the maximum marginal rate at the time of Exercise.

12. AMENDMENT OF ESOP

- 12.1 **Right to Amend or Terminate the ESOP:** The Board or the ESOP Committee may amend, vary, suspend, withdraw or terminate the ESOP at any time and for any reason.
- 12.2 **Effect of Amendment or Termination:** No Shares shall be issued or sold under the ESOP after the termination thereof, except upon Exercise of an Option granted prior to such termination. The termination of the ESOP, or any amendment thereof, shall not affect any Share previously issued or any Option previously granted under the ESOP.

13. NOTICES

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

**Attention: CEO
PlatinumOne Business Services Limited
1st Floor, B Wing, Ashar IT Park,
16Z Road, Wagle Estate, Thane West – 400 604.**

14. MISCELLANEOUS

- 14.1 **General Risks:** Participation in this ESOP shall not be construed as any guarantee of return on the equity investment. Any loss due to fluctuations in the price of the equity and the risks associated with the investments is that of the Option Grantee alone. The Option Grantee is encouraged to make considered judgment and seek adequate information/clarifications essential for appropriate decision. The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he/she may suffer by reason of being unable to Exercise an Option or sell the Shares.
- 14.2 **Governing Law and Jurisdiction:** This ESOP and all questions pertaining to the validity, interpretation, enforcement and performance

thereof shall be governed by the laws of the India and shall be subject to the jurisdiction of the courts of Maharashtra.

- 14.3 **Government Regulations:** This ESOP shall be subject to all Applicable Laws, and approvals from governmental authorities. In the event any Applicable Law renders this ESOP as illegal or void, this ESOP shall automatically be treated as withdrawn and cancelled and the Company shall have no obligation or liability whatsoever towards any Option Grantee including in relation to any Vested Options or Unvested Options. The inability of the Company to obtain approval from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful issuance and sale of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to Grant the Options or issue Shares.
- 14.4 **Severability:** In the event any one or more of the provisions contained in this ESOP shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this ESOP, but this ESOP shall be construed as if such invalid, illegal or unenforceable provision had never been set forth herein, and this ESOP shall be carried out as nearly as possible according to its original terms and intent.
- 14.5 **Confidentiality:** Employees must keep the details of this ESOP and all other documents in connection thereto, strictly confidential and must not disclose the details with any of their peer, colleagues, co-employees or with any employee and/ or associate of the Company or that of its affiliates or any third party. In case an Option Grantee is found in breach of this confidentiality clause, the Company has undisputed right to terminate any agreement and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this confidentiality clause shall be final, binding and cannot be questioned by the Option Grantee. In case of non-adherence to the provisions of this clause, the Board or the ESOP Committee will have the authority to deal with such cases as it may deem fit.
- 14.6 **Disclosures:** On acceptance of Grant, the Option Grantee agrees that the Company may be required to disclose information of the Option Grantee during the process of implementation of this ESOP or while availing services relating to ESOP consulting, advisory services or ESOP management services and/or any other such incidental services. The Option Grantee shall accord his/her consent that such confidential information regarding his/her Option entitlements may be disclosed by the Company to its officers, professional advisors, agents and consultants.