



Employee Stock Option Scheme 2012

Genus Power Infrastructures Limited

Genus Power Infrastructures Limited

(Registered Office: G-14, Sector-63, Noida-201307, Uttar Pradesh) (Tel.: +91-120-4227116)
(Corporate Office: SPL-3, RIICO Industrial Area, Sitapura, Tonk Road, Jaipur-302022, Rajasthan) (Tel.: +91-141-7102400)
(E-mail: cs@genus.in; Website: www.genuspower.com; Corporate Identity Number: L51909UP1992PLC051997)

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1. Name, Objective and Term of the Scheme

- 1.1 This Scheme shall be called the Employee Stock Option Scheme 2012 hereinafter referred to as “ESOS - 2012”.
- 1.2 The objective of the ESOS - 2012 is to reward the Employees for their past association and performance as well as to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this Scheme to attract and retain talent in the organization. The Company views employee stock options as an instrument that would enable the Employees to share the value they create for the Company in the years to come.
- 1.3 The ESOS - 2012 is established with effect from 30th December, 2012 and shall continue to be in force until (i) its termination by the Board or (ii) the date on which all of the options available for issuance under the ESOS - 2012 have been issued and exercised.
- 1.4 The Board of Directors may subject to compliance with Applicable Laws, at any time alter, amend, suspend or terminate the ESOS - 2012.
- 1.5 This Scheme has been amended by the Nomination and Remuneration Committee vide its resolution dated November 09, 2015 to comply with the applicable provisions of the Companies Act, 2013, to the extent notified, read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended.

2. Definitions and Interpretation

2.1 Definitions

- i. **“Applicable Law”** means every law relating to Employee Stock Options, including, without limitation to, the Companies Act, 1956/2013, Securities Exchange Board of India Act, 1992, the Securities Exchange Board of India (Employee Stock Option Scheme and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and all relevant tax, securities, exchange control or corporate laws of India or any relevant jurisdiction or of any stock exchange on which the shares are listed or quoted.
- ii. **“Board”** means the Board of Directors of the Company.
- iii. **“Companies Act”** means the Companies Act, 2013 and includes any statutory modifications or reenactments thereof.

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- iv. **“Company”** means Genus Power Infrastructures Limited a company incorporated under the provisions of the Companies Act, 1956 having its registered office at G-14, Sector-63, Noida, Uttar Pradesh-201307.
- v. **“Company Policies/Terms of Employment”** means the Company’s policies for employees and the terms of employment as contained in the Employment Letter and the Company Handbook, which includes provisions for securing Confidentiality, Non Compete and non Poaching of other Employees and customers.
- vi. **“Nomination and Remuneration Committee”** means a Committee constituted by the Board of Directors of the Company from time to time to administer ESOS - 2012.
- vii. **“Director”** means a member of the Board of the Company.
- viii. **“Eligibility Criteria”** means the criteria as may be determined from time to time by the Nomination and Remuneration Committee for granting the Employee Stock Options to the employees.
- ix. **“Employee”** means (i) a permanent employee of the Company working in India or out of India; or (ii) a Director of the Company, whether a whole time Director or not but excluding an Independent Director; or (iii) an employee, as defined in sub-clauses (i) or (ii) in this Para, of a Subsidiary company, in India or out of India, or of a holding company of the Company, but excludes
 - a. an employee who is a Promoter or belongs to the Promoter Group;
 - b. a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the company.
- x. **“Employee Stock Option” or “Option”** means the option granted to an Employee, which gives such Employee the right, but not an obligation, to purchase or subscribe at a future date the shares underlying the option at a pre-determined price.
- xi. **“ESOS Trust”** means Genus Power Infrastructures Limited’s ESOS Trust (a trust established under the provisions of Indian Trusts Act, 1882 including any statutory modification or re-enactment thereof, for implementing any of the schemes covered by these regulations) in the nature of Employee Benefit Trust, which may be set-up by the Company for the benefit

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of the employees of the Company and which may from time to time administer the Scheme, acquire, hold and transact in cash, shares or other securities of the company for the purposes of ESOS - 2012 or any of the Employee Stock Option Schemes of the Company.

- xii. **“Exercise”** of an Option means expression of an intention by an Employee to the Company to purchase the Shares underlying the Options vested in him, in pursuance of the ESOS - 2012, in accordance with the procedure laid down by the Company for exercise of options.
- xiii. **“Exercise Period”** means such time period after Vesting within which the Employee should exercise the options vested in him in pursuance of the ESOS - 2012.
- xiv. **“Exercise Price”** means the price payable by an Employee in order to exercise the Options granted to him in pursuance of the ESOS - 2012.
- xv. **“Grant”** means issue of Options to the Employees under the ESOS - 2012.
- xvi. **“Market Price”** means the latest available closing price on a recognised stock exchange on which the shares of the company are listed on the date immediately prior to the relevant date. In case shares are listed on more than one stock exchange, then the closing price on the stock exchange having higher trading volume shall be considered as the market price.
- xvii. **“Option Grantee”** means an Employee who has been granted an Employee Stock Option in pursuance of the ESOS - 2012.
- xviii. **“Permanent Disability”** means any disability 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 Nomination and Remuneration Committee based on a certificate of a medical expert identified by the Board.
- xix. **“Promoter”** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- xx. **“Promoter Group”** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. In case the promoter or promoter group of a company is a body corporate, then the promoters of that body corporate shall also be deemed to be promoters of company”.

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- xxi. **“Recognised Stock Exchange”** means the BSE, NSE or any other Stock Exchange in India on which the Company’s Shares are listed or to be listed.
- xxii. **“Retirement”** means retirement as per the rules of the Company.
- xxiii. **“Scheme / ESOS - 2012”** means this Employee Stock Option Scheme 2012 under which the Company is authorised to grant Employee Stock Options to the Employees.
- xxiv. **“SEBI Act”** means the Securities & Exchange Board of India Act, 1992 as amended, and includes all regulations and clarifications issued there under.
- xxv. **“SEBI Regulations”** means the Securities and Exchange Board of India (Employee Stock Option Scheme and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended and includes all regulations and clarifications issued there under.
- xxvi. **“Shares”** means equity shares of the Company arising out of the exercise of Employee Stock Options granted under the ESOS - 2012.
- xxvii. **“Vesting”** means earning by the Option Grantee, of the right to Exercise the Employee Stock Options granted to him in pursuance of the ESOS - 2012.
- xxviii. **“Vesting Condition”** means any condition subject to which the options granted would vest in an Option Grantee.
- xxix. **“Vesting Period”** means the period during which the vesting of the Employee Stock Option granted to the Employee, in pursuance of the ESOS - 2012 takes place.
- xxx. **“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.
- xxxi. **“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.
- xxxii. **“Relative”** shall have the same meaning as defined under section 2(77) of the Companies Act, 2013.

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xxxiii. “**Relevant date**” means, -

- (i) in the case of grant, the date of the meeting of the Nomination and Remuneration Committee on which the grant is made; or
- (ii) in the case of exercise, the date on which the notice of exercise is given to the company or to the trust by the employee;

xxxiv. “**Independent Director**” means an independent director as defined under Section 2(47) of the Companies Act, 2013 and as per applicable laws and regulations, and as may be amended or substituted, from time to time.

2.2 Interpretation

In this Scheme, unless the contrary intention appears:

- a) the clause headings are for ease of reference only and shall not be relevant to interpretation;
- b) a reference to a clause number is a reference to its sub-clauses;
- c) words in singular number include the plural and vice versa;
- d) words importing a gender include any other gender;
- e) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference.

3. Authority and Ceiling

3.1 The Shareholders in their meeting held on 29th December, 2012 have resolved to issue to the employees of the Company, Employee Stock Options under ESOS - 2012 exercisable into not more than 79,45,000 Equity Shares of face value of Re.1 each fully paid up with each such option conferring a right upon the employee to apply for one Equity Share in the Company, in accordance with the terms and conditions of ESOS - 2012.

3.2 If an Employee Stock Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Stock Options pool and shall become available for future Grants, subject to compliance with all Applicable Laws.

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3.3 Where Shares are issued consequent upon exercise of an Employee Stock Option under the ESOS - 2012, the maximum number of Shares that can be issued under ESOS - 2012 as referred to in Clause 3.1 above will stand reduced to the extent of such Shares issued.

3.4 In case of a share consolidation, if the revised face value of the equity shares is more than the current face value as prevailing on the date of adoption of this Scheme by the Board, the maximum number of shares available for being granted under ESOS - 2012 as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (No. of shares X Face value per share) prior to such share consolidation remains unchanged after such share consolidation. Thus, for example, if the prevailing face value of each share is Rs. 1 per share and the revised face value after the share consolidation is Rs. 2 per share, the total number of shares available under ESOS - 2012 would be 39,72,500 equity shares of Rs 2 each. Similarly, in case of bonus, rights issue, etc. the available number of shares and/or the exercise price under ESOS - 2012 shall be revised.

4. Administration

4.1 The ESOS - 2012 shall be administered from time to time by the Nomination and Remuneration Committee. All questions of interpretation of the ESOS - 2012 shall be determined by the Nomination and Remuneration Committee and such determination shall be final and binding upon all persons having an interest in the ESOS - 2012. The administration may also be entrusted to a designated Trust.

4.2 The Nomination and Remuneration Committee shall in accordance with this Scheme and Applicable Laws determine the following:

- (a) The quantum of Employee Stock Options to be granted under the ESOS - 2012 per Employee, subject to the ceiling as specified in Para 3.1;
- (b) The Eligibility Criteria;
- (c) Terms and conditions for grant of options to employees which may be different for different class of employees falling in the same tranche of options issued under ESOS - 2012;
- (d) The procedure for making a fair and reasonable adjustment in case of corporate actions such as merger, sale of division, stock consolidation, rights issues, bonus issues and others;

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- (e) The procedure and terms for the Grant, Vest and Exercise of Employee Stock Option in case of Employees who are on long leave;
- (f) The procedure for cashless exercise of Employee Stock Options, if required;
- (g) Approve forms, writings and/or agreements for use in pursuance of the ESOS - 2012.

5. Eligibility and Applicability

- 5.1 Only employees are eligible for being granted Employee Stock Options under ESOS - 2012. The specific employees to whom the options would be granted and their eligibility criteria would be determined by the Nomination and Remuneration Committee.
- 5.2 The Scheme shall be applicable to the Company, its Subsidiary companies in India and abroad, its holding Company and any successor company thereof and may be granted to the Employees and Directors of the Company (excluding Independent Director), its subsidiaries and its holding company, as determined by the Nomination and Remuneration Committee at its own discretion.

6. Vesting Schedule / Conditions

- 6.1 Options granted under ESOS - 2012 would vest within not less than one year and not more than six years from the date of grant of such options. Vesting of options would be subject to continued employment with the Company and thus the options would vest on passage of time. In addition to this, the Nomination and Remuneration Committee may also specify certain performance parameters subject to which the options would vest.
- 6.2 The specific vesting schedule and conditions subject to which vesting would take place would be outlined in the document given to the Option Grantee at the time of grant of options.

7. Exercise

7.1 Exercise Price:

The Exercise Price shall be up to maximum of 50% discount to the Market Price of the Equity Shares as on date of grant.

Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the ESOS Trust, or in such other manner as the Nomination and Remuneration Committee may decide.

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7.2 Exercise Period:

(a) While in employment:

The Exercise period would be a maximum of 3 years from the date of vesting of options.

(b) Exercise period in case of separations -

Separations	Vested Options	Unvested Options
Resignation	All the Vested Options up to the date of resignation may be exercised before the last working day of the Option Grantee in the Company.	All the Unvested Options as on date of resignation shall be cancelled .
Retirement / Early Retirement as approved by the Company	All the Vested Options up to the date of such retirement may be exercised within 3 months from the last working day of the Option Grantee in the Company.	All the Unvested Options as on date of such retirement shall be cancelled .
Death	All the Vested Options up to the date of death may be exercised by the deceased Option Grantee's legal heirs or nominee within 12 months from the date of death.	All the Unvested Options as on date of death of the Option Grantee may be exercised by deceased Option Grantee' legal heirs or nominee within 12 months from the date of death.
Permanent Incapacity	All the Vested Options up to the date of such termination may be	All the Unvested Options as on date of such termination may be

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	<p>exercised by the Option Grantee within 6 months from the date of such Incapacity.</p> <p>In case of Option Grantee's death, his nominee or legal heirs may exercise the options within 12 months from the date of death.</p>	<p>exercised by the Option Grantee within 6 months from the date of such Incapacity.</p> <p>In case of Option Grantee's death, his nominee or legal heirs may exercise the options within 12 months from the date of death.</p>
<p>Termination due to misconduct or due to breach of company policies or the terms of employment</p>	<p>All the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.</p>	<p>All the Unvested Options as on the date of such termination shall stand cancelled with effect from that date.</p>
<p>Abandonment*</p>	<p>All Vested Options as on the date of such termination shall stand cancelled.</p>	<p>All the Unvested Options as on the date of such termination shall stand cancelled.</p>
<p>Any other event not specified above</p>	<p>The Nomination and Remuneration Committee at its sole discretion shall decide the treatment of the Vested Options and such decision shall be final and binding.</p>	<p>The Nomination and Remuneration Committee at its sole discretion shall decide the treatment of Unvested Options and such decision shall be final and binding.</p>

* The Nomination and Remuneration Committee, at its sole discretion shall decide the date of cancellation of options stand such decision shall be binding on all concerned.

(c) The options not exercised within the above period shall lapse/cancel and the employee shall have no right over such lapsed or cancelled options.

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8. Lock-in

The shares arising out of exercise of vested options would not be subject to any lock-in period after such exercise.

9. Exit route in case of De-listing

If the company gets de-listed from all recognized stock exchanges then the Board shall have the powers to set out terms and conditions for the treatment of vested options and unvested options.

10. Other Terms and Conditions

10.1 The Employee shall not have a right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of Employee Stock Options granted, till Shares underlying such Employee Stock Options are allotted on Exercise of such Employee Stock Option.

10.2 Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company (for example, bonus shares, rights shares, dividend, voting, etc) in respect of any Shares covered by the Grant unless the Option Grantee Exercises the Employee Stock Option and becomes a registered holder of the Shares of the Company.

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

10.4 If the Company issues bonus or rights shares, the Option Grantee will not be eligible for the bonus or rights shares in the capacity of an Option Grantee. However, an adjustment to the number of options or the exercise price or both would be made in accordance with Clause 4.2(d) of ESOS - 2012.

10.5 Employee Stock Options shall not be transferable to any person except in the event of death of the Option Grantee, in which case clause 7.2 (b) would apply.

10.6 No person other than the Employee to whom the Employee Stock Option is granted shall be entitled to Exercise the Employee Stock Option except in the event of the death of the Option Grantee holder, in which case clause 7.2 (b) would apply.

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11. Deduction of Tax

The Company shall have the right to deduct from the employee's salary, any of the employee's tax obligations arising in connection with the Employee Stock Option or the Shares acquired upon the Exercise thereof. The Company shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee.

12. Authority to vary terms

12.1 Terms of ESOS - 2012 can be varied by the Nomination and Remuneration Committee after getting approval for such modification from the shareholders of the Company in a general meeting. The modification should be in the interest of the employees.

12.2 The special resolution for the variation should disclose the details of the variation, the rationale therefore and details of the employees who are beneficiary of the same.

13. Miscellaneous

13.1 Government Regulations

This ESOS - 2012 shall be subject to all Applicable Laws, and approvals from governmental authorities. The Grant and the allotment of shares under this ESOS - 2012 shall also be subject to the Company requiring Employees to comply with all Applicable Laws.

13.2 Inability to obtain authority

The inability of the Company to obtain authority 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 issue or sell such Shares.

13.3 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 nor does the existence of a contract of employment between any person and the Company give such person any right or entitlement 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 whether subject to any condition or at all.

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- 13.4 Neither the existence of this Scheme nor the fact that an individual has on any occasion been granted an Employee Stock Option shall give such individual any right, entitlement or expectation that he has or will in future have any such right, entitlement or expectation to participate in this Scheme by being granted an Employee Stock Option on any other occasion.
- 13.5 The rights granted to an Option Grantee upon the grant of an Employee Stock Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).
- 13.6 The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an Employee Stock Option in whole or in part.

14. Notices

All notices of communication required to be given by the Company to an Option Grantee by virtue of this ESOS - 2012 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 ESOS - 2012 shall be sent to the address mentioned below:

Contact Person: Mr. Ankit Jhanjhari / Ms. Suman Sharma

Designation : Company Secretary / Executive (HR)

**Address : Genus Power Infrastructures Limited
SPL-3, RIICO Industrial Area, Sitapura,
Tonk Road, Jaipur-302022.**

15. Governing Law and Jurisdiction

- 15.1 The terms and conditions of the ESOS - 2012 shall be governed by and construed in accordance with the laws of India.
- 15.2 The Courts in Jaipur, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this ESOS - 2012.

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15.3 Nothing in this Clause will however limit the right of the Company to bring proceedings against any Employee in connection with this ESOS - 2012:

(i) in any other court of competent jurisdiction; or

(ii) concurrently in more than one jurisdiction.

16. Income Tax Rules

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