

A magnifying glass is held over a document, focusing on a specific section. The document appears to be a legal or financial instrument, with some text visible through the lens.

Genus Power Infrastructures Limited

## Employee Stock Option Scheme 2012

(as amended vide Shareholders' Special resolution dated February 08, 2024)

**Genus Power Infrastructures Limited**

(Registered Office: G-123, Sector-63, Noida-201307, Uttar Pradesh) (Tel.: +91-120-2581999)  
(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)

**Table of Contents**

<b>1. NAME, OBJECTIVE AND TERM OF THE SCHEME .....</b>	<b>3</b>
<b>2. DEFINITIONS AND INTERPRETATION .....</b>	<b>3</b>
<b>3. AUTHORITY AND CEILING .....</b>	<b>8</b>
<b>4. ADMINISTRATION .....</b>	<b>9</b>
<b>5. ELIGIBILITY AND APPLICABILITY .....</b>	<b>11</b>
<b>6. VESTING SCHEDULE / CONDITIONS.....</b>	<b>11</b>
<b>7. EXERCISE .....</b>	<b>12</b>
<b>8. LOCK-IN .....</b>	<b>15</b>
<b>9. EXIT ROUTE IN CASE OF DE-LISTING .....</b>	<b>15</b>
<b>10. OTHER TERMS AND CONDITIONS .....</b>	<b>15</b>
<b>11. DEDUCTION OF TAX .....</b>	<b>16</b>
<b>12. AUTHORITY TO VARY TERMS .....</b>	<b>16</b>
<b>13. MISCELLANEOUS .....</b>	<b>16</b>
<b>14. NOTICES.....</b>	<b>17</b>
<b>15. ACCOUNTING AND DISCLOSURES.....</b>	<b>18</b>
<b>16. CERTIFICATE FROM SECRETARIAL AUDITORS.....</b>	<b>18</b>
<b>17. GOVERNING LAW AND JURISDICTION .....</b>	<b>18</b>
<b>18. INCOME TAX RULES .....</b>	<b>19</b>
<b>19. LISTING OF THE SHARES.....</b>	<b>19</b>
<b>20. SEVERABILITY .....</b>	<b>19</b>
<b>21. CONFIDENTIALITY .....</b>	<b>19</b>

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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 30<sup>th</sup> 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. The Scheme was further modified by the shareholders by way of passing special resolution dated 08.02.2024.

### **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 and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**“SBEB Regulations”**) 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.

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- 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.
- 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. **“Director”** means a member of the Board of the Company.
- vii. **“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.
- viii. **“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.
- ix. **“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.

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- x. **“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 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.
- xi. **“Exercise”** of an Option means submission of duly executed exercise application form in all respects 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.
- xii. **“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.
- xiii. **“Exercise Price”** means the price payable by an Employee in order to exercise the Options granted to him in pursuance of the ESOS - 2012.
- xiv. **“Grant”** means issue of Options to the Employees under the ESOS - 2012.
- xv. **“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 Company; or (ii) appoint more than fifty per cent. of the members of the Board of Directors of the Company; or (iii) control the management or affairs of the Company.
- xvi. **“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.

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- xvii. **“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.
- xviii. **“Merchant Banker”** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, which is registered under Section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992).
- xix. **“Nomination and Remuneration Committee”** means a Committee constituted by the Board of Directors of the Company from time to time to administer ESOS - 2012.
- xx. **“Option Grantee”** means an Employee who has been granted an Employee Stock Option in pursuance of the ESOS - 2012.
- xxi. **“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.
- xxii. **“Promoter”** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (**“ICDR Regulations”**).
- xxiii. **“Promoter Group”** shall have the same meaning assigned to it under the ICDR Regulations.
- xxiv. **“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.
- xxv. **“Relative”** shall have the same meaning as defined under section 2(77) of the Companies Act, 2013.

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xxvi. **“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;

xxvii. **“Retirement”** means retirement as per the rules of the Company.

xxviii. **“Scheme / ESOS - 2012”** means this Employee Stock Option Scheme 2012 under which the Company is authorised to grant Employee Stock Options to the Employees.

xxix. **“SEBI Act”** means the Securities & Exchange Board of India Act, 1992 as amended, and includes all regulations and clarifications issued there under.

xxx. **“Secretarial Auditor”** means a company secretary in practice appointed by a company under rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 to conduct secretarial audit pursuant to regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

xxxi. **“Shares”** means equity shares of the Company fully paid-up.

xxxii. **“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.

xxxiii. **“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.

xxxiv. **“Vesting Condition”** means any condition subject to which the options granted would vest in an Option Grantee.

xxxv. **“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.

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xxxvi. “**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.

## **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 29<sup>th</sup> December, 2012 have resolved to issue to the employees of the Company, Employee Stock Options under ESOS – 2012 exercisable into not more than \*19,45,000 Shares, with each such option conferring a right upon the employee to apply for one Share in the Company, in accordance with the terms and conditions of ESOS - 2012.

\*The shareholders of the Company by way of special resolution dated September 06, 2019, decreased the number of Shares reserved under the Scheme from 79,45,000 to 49,45,000 Shares.

\*The shareholders of the Company by way of special resolution dated February 08, 2024 through postal ballot, decreased the number of Shares reserved under the Scheme from 49,45,000 to 19,45,000 Shares.



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- 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.
- 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;

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- (c) the specific Exercise Period within which the Employee should Exercise the Option and that Option would lapse on failure to Exercise the Option within the Exercise Period;
- (d) the specified time period within which the Employee shall Exercise the Vested Option in the event of termination or resignation of an Employee;
- (e) the right of an Employee to Exercise all the Options vested in him at one time or at various points of time within the Exercise Period;
- (f) 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;
- (g) 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. In this regard following shall be taken into consideration by the Committee:
  - i. the number and the price of Option shall be adjusted in a manner such that total value of the Option remains the same after the corporate action; and
  - ii. the Vesting Period and the life of the Option shall be left unaltered as far as possible to protect the rights of the Option Grantees.
- (h) The procedure and terms for the Grant, Vest and Exercise of Employee Stock Option in case of Employees who are on long leave;
- (i) the conditions under which Option vested in Employees may lapse in case of termination of employment for Misconduct;
- (j) the procedure for buy-back of Options granted under the Scheme if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
  - i. permissible sources of financing for buy-back;
  - ii. any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
  - iii. limits upon quantum of Options that the Company may buy-back in a financial year.

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- (k) The procedure for cashless exercise of Employee Stock Options, if required;
  - (l) Approve forms, writings and/or agreements for use in pursuance of the ESOS - 2012.
- 4.3 The Committee shall also frame suitable policies and systems to ensure that there is no violation of (a) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) (b) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 (as amended from time to time) and (c) any other regulation as may be notified by the Securities and Exchange Board of India or any other authority from time to time, by the Company and any Employee.

**5. Eligibility and Applicability**

- 5.1 Only employees are eligible for being granted Employee Stock Options under 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. No amount is payable by the Option Grantee at the time of Grant of Options.
- 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 ten 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.

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- 6.2 The specific Vesting schedule and Vesting Conditions subject to which Vesting would take place would be outlined in the document(s) given to the ESAR Grantee and as intimated by the Committee from time to time.

**7. Exercise**

**7.1 Exercise Price:**

The Exercise Price per Option shall be as determined by the Committee subject to a maximum of 50% discount to the Market Price of the Equity Shares as on date of grant. However, the Exercise Price per Option shall not be less than the face value of the Equity Share of the Company.

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.

**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 –**

<b>Separations</b>	<b>Vested Options</b>	<b>Unvested Options</b>
<b>Resignation</b>	All the Vested Options up to the date of resignation may be exercised <b>before the last working day</b> of the Option Grantee in the Company.	All the Unvested Options as on date of resignation shall be <b>cancelled</b> .
<b>Retirement / Early Retirement as</b>	All the Vested Options up to the date of such retirement may be exercised <b>within 3 months</b> from the date of such Retirement or	All Unvested Options as on the date of Retirement shall stand <b>cancelled</b> unless otherwise determined by the Committee in accordance with the Company's

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<b>approved by the Company</b>	till the end of the prescribed Exercise Period, whichever is earlier.	Policies and provisions of the then prevailing Applicable Laws.  In case Committee allows Vesting after the date of Retirement, such Vested Options can be exercised within <b>Three (3) months</b> from the date of Vesting.
<b>Death</b>	All the Vested Options up to the date of death may be exercised by the deceased Option Grantee's legal heirs or nominee <b>within 3 years</b> from the date of death or till the end of the prescribed Exercise Period, whichever is earlier.	All the Unvested Options as on date of death of the Option Grantee shall vest immediately and may be exercised by deceased Option Grantee's legal heirs or nominee <b>within 3 years</b> from the date of such Vesting.
<b>Permanent Incapacity</b>	All the Vested Options up to the date of such termination may be exercised by the Option Grantee <b>within 3 years</b> from the date of incurring such disability or till the end of the prescribed Exercise Period, whichever is earlier.  In case of Option Grantee's death, his nominee or legal heirs may exercise the Options <b>within 3 years</b> from the date of death or till the end of the prescribed Exercise Period, whichever is	All the Unvested Options as on date of such termination shall vest immediately and may be exercised by the Option Grantee <b>within 3 years</b> from the date of such Vesting.  In case of Option Grantee's death, his nominee or legal heirs may exercise the Options <b>within 3 years</b> from the date of such Vesting.

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	earlier.	
<b>Termination due to misconduct or due to breach of company policies or the terms of employment</b>	All the Vested Options which were not exercised at the time of such termination shall stand <b>cancelled</b> with effect from the date of such termination.	All the Unvested Options as on the date of such termination shall stand <b>cancelled</b> with effect from that date.
<b>Abandonment</b>	All Vested Options shall stand <b>cancelled</b> with effect from the date of abandonment as determined by the Committee.	All the Unvested Options shall stand <b>cancelled</b> with effect from the date of abandonment as determined by the Committee.
<b>Transfer / deputation to Group/ Subsidiary/ Holding Company</b>	Exercise Period to remain the same as per the terms of the Grant.  In case of subsequent separation, treatment of Vested Options shall be as per applicable circumstance mentioned in this table.	Vesting schedule and Exercise Period to remain same as per the terms of the Grant.  In case of subsequent separation, treatment of Unvested Options shall be as per applicable circumstance mentioned in this table.
<b>Any other event not specified above</b>	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.	All Unvested Options on the date of such termination shall stand <b>cancelled</b> with effect from that date.

- (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.

**Provided that** the Shares allotted on such Exercise cannot be sold for such period of time as prescribed under code of conduct for prevention of Insider Trading of the Company read with the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.

**9. Exit route in case of De-listing**

If the company gets de-listed from all recognized stock exchanges then the Nomination and Remuneration Committee 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(g) of ESOS - 2012.

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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.

**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



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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.
- 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

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Option Grantee to the Company in respect of ESOS - 2012 shall be sent to the address mentioned below:

**Contact Person: Mr. Ankit Jhanjhari / Mr. Vinod Kumar Sharma**

**Designation : Company Secretary / HR Officer**

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

**E-mail: cs@genus.in / vinod.sharma@genus.in**

**15. Accounting and Disclosures**

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

**16. Certificate from Secretarial Auditors**

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

**17. Governing Law and Jurisdiction**

- 17.1 The terms and conditions of the ESOS - 2012 shall be governed by and construed in accordance with the laws of India.
- 17.2 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.
- 17.3 Nothing in this Clause will however limit the right of the Company to bring proceedings against any Employee in connection with this ESOS - 2012:

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- (i) in any other court of competent jurisdiction; or
- (ii) concurrently in more than one jurisdiction.

**18. Income Tax Rules**

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

**19. Listing of the Shares**

- 19.1 The Company shall not Grant Options under the Scheme unless it obtains in-principle approval from the Recognised Stock Exchanges where it is listed.
- 19.2 The Company shall appoint a Merchant Banker for the implementation of the Scheme till obtaining of in-principle approval from the Recognised Stock Exchanges.
- 19.3 Subject to the approval of the Recognised Stock Exchange(s), the Shares issued and allotted on Exercise of the Options shall be listed on the Recognised Stock Exchange(s) on which the Shares of the Company are listed.

**20. Severability**

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

**21. Confidentiality**

- 21.1 A Grantee must keep the details of the Scheme and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peer, colleagues, co-employees or with any Employee and/ or associate of the Company or that of its affiliates. In case 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 Grantee. In case of non-adherence to the provisions of this clause, the Committee shall have the authority to deal with such cases as it may deem fit.
- 21.2 On acceptance of the Grant of Option offered by the Company, it shall be deemed that as if the Grantee has authorized the Company to disclose information relating to the Grantee

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during the process of implementation of the Scheme or while availing any consulting or advisory services thereof or any other incidental services to its officers, professional advisors, agents, and consultants on a need-to-know basis.

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