

ODIGMA EMPLOYEE STOCK OPTION PLAN 2024-25

OF

ODIGMA CONSULTANCY SOLUTIONS LIMITED



TABLE OF CONTENTS

Sr. No.	Particulars	Page No.
1	INTRODUCTION	1
2	NAME AND TERM OF THE PLAN	1
3	OBJECTIVE OF THE PLAN	2
4	DEFINITIONS AND INTERPRETATION	2
5	AUTHORITY AND CEILING	6
6	ADMINISTRATION	7
7	IMPLEMENTATION	8
8	EFFECTIVE DATE AND SCHEME DURATION	8
9	ELIGIBILITY OF AN EMPLOYEE	8
10	ESOP FEATURES	8
11	APPRAISAL AND ELIGIBILITY OF EMPLOYEE	9
12	GRANTING OF OPTIONS	10
13	VESTING SCHEDULE / CONDITIONS	11
14	EXERCISE	11
15	LOCK IN PERIOD	14
16	VARIATION IN TERMS OF ESOP	14
17	APPLICABLE LAWS	14
18	OTHER TERMS AND CONDITIONS	14
19	DEDUCTION OF TAX	15
20	MISCELLANEOUS	15
21	NOTICES	16
22	GOVERNING LAW AND JURISDICTION	16
23	REPRESENTATION	16



1. INTRODUCTION

- 1.1** This Scheme called "ODIGMA EMPLOYEE STOCK OPTION PLAN 2024-25 ("ESOP" or "ESOS" or "the ESOP Scheme") is formulated by **Odigma Consultancy Solutions Limited ("the Company")**, having its registered office at 27th Floor, GIFT Two Building, Block No. 56, Road – 5C, Zone – 5, GIFT CITY, Gandhinagar – 382 355 with an objective of granting of Stock Options to enable its eligible Employees to subscribe to Equity Shares of the Company.
- 1.2** Every person who is eligible to participate in the ESOP does so subject to the provisions contained in this Scheme.
- 1.3** The Company is engaged in the business of online digital marketing, consultancy in e-commerce solutions and to provide e-commerce technologies for promotion and marketing of all products and service using online digital technologies and interactive channels such as search engine optimization, social media optimization, link exchange, pay per click (PPC), affiliate marketing, banner advertising, rich media, social bookmarking, directory listings, articles, blogs, etc.
- 1.4** The Company wishes to bring about employee participation in the growth and prospects of the Company. The Company has, therefore, decided to introduce the Scheme that would encourage a long term and committed involvement of the Employees in the management and future of the Company.
- 1.5** This document sets out features of the ESOP, the benefits accruing to the employees under the Scheme, the duties and responsibilities of the beneficiaries and also the procedures to be followed. The document shall serve as a reference for the administration of the ESOP. This document should be carefully read and understood and the procedures prescribed need to be diligently observed for availing the benefits under the Scheme.
- 1.6** This document is not in the nature of a legal contract and the same needs to be understood in common commercial parlance.
- 1.7** This is a confidential document and should be treated as such by all.
- 1.8** This Scheme has been adopted by the Board of Directors pursuant to resolution passed at its meeting held on July 08, 2024, read with Special Resolution passed by shareholders of the company at the Annual General Meeting held on July 30, 2024.

2. NAME AND TERM OF THE PLAN

- 2.1** This Plan shall be called the 'ODIGMA EMPLOYEE STOCK OPTION PLAN 2024-25 ("ESOP" or "ESOS" or "the Scheme")'.
- 2.2** The objective of the Scheme 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 instruments that would enable the Employees to share the value they create for the Company in the years to come.



- 2.3 The Scheme is established with effect from July 30, 2024 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 Scheme have been issued and exercised or shall have expired by reason of lapse of time or otherwise, whichever is later.
- 2.4 The Board of Directors may subject to compliance with Applicable Laws, at any time alter, amend, suspend or terminate the Scheme, not being detrimental to the interest of the Option Grantee.

3. OBJECTIVES OF ESOP

The following are the main objectives of this Scheme:

- a) To provide means to enable the Company to attract and retain appropriate human talent;
- b) To motivate the employees of the Company through incentives and reward opportunities;
- c) To achieve sustained growth and creation of shareholders' value by aligning the interests of the employees with the long-term interests of the Company;
- d) To create sense of ownership and participation amongst the employees.
- e) To bring loyalty among the employees of the Company by introducing the ownership factor and thereby bring improvement in individual and group performance.

4. DEFINITIONS AND INTERPRETATION

The terms defined in this Scheme shall for the purposes of this Scheme, have the meanings specified herein and terms not defined shall have the meanings as defined in the Securities Contracts (Regulation) Act, 1956 (as amended); the Companies Act, 2013 (as amended); the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (as amended) ("SEBI SBEBSE Regulations") or in any statute or re-enactments hereof, as the case may be:

4.1 Definitions

- i. "Applicable Law" means every law relating to Employee Stock Options, including, without limitation to, the Companies Act 2013 or any amendment thereof, Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulation'), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 or any amendment thereof 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. "Adoption Date" means the date on which this Plan is adopted by the Company;
- iii. "Associate Company" means any present or future Associate Company of the Company, as defined in the Companies Act.



- iv. **"Board"** means the Board of Directors of Odigma Consultancy Solutions Limited and includes Committee thereof (the compensation committee or the Nomination and Remuneration Committee).
- v. **"Companies Act"** means the Companies Act 2013 and its rules and regulations and also includes any statutory modifications or reenactments thereof.
- vi. **"Company"** means 'Odigma Consultancy Solutions Limited'.
- vii. **"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.
- viii. **"Compensation Committee" ('Committee')** means and includes the 'Nomination and Remuneration Committee' set up by the Company under Section 178 of the Companies Act, 2013, as amended or a Committee constituted by the Board of Directors or reconstituted from time to time to administer the Scheme.
- ix. **"Director"** means a member of the Board of the Company.
- x. **"Eligibility Criteria"** means the criteria as may be determined from time to time by the Compensation Committee for granting the Employee Stock Options to the employees.
- xi. **"Eligible Employee"** means an Employee who has been granted Options pursuant to this Scheme and, where the context so requires, includes legal heir(s) and/or the designated beneficiary(ies), whose details are provided in the Letter of Grant.
- xii. **"Employee"** means
- a. an employee as designated by the Company, who is exclusively working in India or outside India; or
 - b. a Director of the Company, whether a whole time Director or not but including a non-executive Director who is not a promoter or member of the Promoter Group, but excluding an independent director; or
 - c. an employee, as defined in sub-clauses (a) or (b) in this Para, of a Group Company including Subsidiary Company or Associate Company or any future Subsidiary / Associate Company, in India or outside India, or of a holding company of the Company, But excludes:
 - an employee who is a Promoter or a person belonging to Promoter Group; or
 - a Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company.
 - An Independent Director

However, the compensation committee has right to determine and change the criteria to determine the eligibility of employees for granting the Employee Stock Options as per the prevailing applicable Act, SEBI rules, regulations and guidelines from time to time.



- xiii. **"Employee Stock Option" or "Option"** means option given to employees satisfying the eligibility criteria which gives them the benefit or right to purchase or subscribe at a future date, the securities offered by the Company, directly or indirectly, at a predetermined price.
- xiv. **"Employee Stock Option Plan ('ESOS' or 'ESOP' or 'the Scheme')"** means a scheme under which a company grants stock options to employees.
- xv. **"ESOS shares"** means shares arising out of exercise of options granted under ESOS.
- xvi. **"Equity Share"** means Equity Share of the Face Value of Re. 1/- each of the Company.
- xvii. **"Exercise"** of an Option means expression of an intention by an Employee in writing to the Company to purchase the Shares underlying the Options vested in him, in pursuance of the Scheme, in accordance with the procedure laid down by the Company for exercise of options.
- xviii. **"Exercise Period"** means the time period after vesting within which the employee should exercise his right to apply for shares against the option vested in him in pursuance of this Scheme.
- xix. **"Exercise Price"** means the price payable by the Employee for exercising the option granted to him in pursuance of this Scheme.
- xx. **"Grant"** means issue of Options to the eligible Employees under this Scheme.
- xxi. **"Independent director"** Shall have the same meaning as assigned to it in the Companies Act, 2013 and Regulation 16 (1) (b) of the Listing Regulations as prescribed by SEBI.
- xxii. **"Market Price"** means
- a. Till the time the company gets listed on a recognized stock exchange in India, the price as per the valuation report obtained from a Category 1 Merchant Banker registered with SEBI.
 - b. When the company is listed on a recognized stock exchange in India, the latest available closing price immediately prior to the relevant date. If the shares are listed on more than one stock exchange, the stock exchange where there is highest trading volume on the said date shall be considered.
- xxiii. **"Nominee"** means any person appointed by the Eligible Employee pursuant to the Scheme and recorded with the Company in accordance with the format as provided in the Letter of Grant.
- xxiv. **"Option Grantee"** means an Employee having right but not an obligation to exercise in pursuance of this scheme.
- xxv. **"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 Compensation Committee based on a certificate of a medical expert identified by the Board / Committee.



- xxvi. **"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 and also includes any statutory modifications or re-enactments thereof.
- xxvii. **"Promoter Group"** shall have the same meaning as assigned to it in the Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018 and also includes any statutory modifications or re-enactments thereof.
- xxviii. **"Recognized Stock Exchange"** means the BSE Limited, the National Stock Exchange of India Limited or any other Stock Exchange in India or outside India on which the Company's Shares are listed or to be listed.
- xxix. **"Relevant date"** – This means:
a. In the case of grant, the date of meeting of compensation committee on which the grant is made; or
b. In the case of exercise, the date on which the notice of exercise is given to the Company by the employee.
- xxx. **"Retirement"** means retirement as per the rules of the Company.
- xxxi. **"Share"** means Equity Shares and Securities convertible into Equity Shares and shall include American Depository Receipts (ADRs), Global Depository Receipts (GDRs) or other depository receipts representing underlying Equity Shares or securities convertible into Equity Shares.
- xxxii. **"Scheme / Plan"** means this Employee Stock Option Plan under which the Company is authorised to grant Employee Stock Options to the Employees.
- xxxiii. **"SEBI Act"** means the Securities and Exchange Board of India Act, 1992 as amended, and includes all regulations and clarifications issued there under.
- xxxiv. **"ESOP Regulations"** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and includes all regulations and clarifications issued there under ("SEBI SBEBSE Regulations").
- xxxv. **"Subsidiary company"** means any present or future subsidiary company of the Company, as defined in the Companies Act.
- xxxvi. **"Vesting"** means the process by which the Employee is given the right to apply for shares of the company against the Option granted to him in pursuance of this Scheme;
- xxxvii. **"Vesting Condition"** means any condition subject to which the options granted would vest in an Option Grantee.
- xxxviii. **"Vesting Period"** means the period during which the vesting of the Option granted to the Employee in pursuance of this Scheme takes place and the minimum vesting period shall be One Year.



xxxix. **“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.

xl. **“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.

4.2 Interpretation

In this document, 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.
- f) the word “person” includes an individual, a firm, a body corporate or unincorporated or any authority; and
- g) any word or expression importing the masculine, feminine or neuter genders only, shall be taken to include all three genders.
- h) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have the corresponding meanings.

5. AUTHORITY AND CEILING

5.1 The Board in its meeting on July 08, 2024 and the company in its Annual General Meeting dated July 30, 2024 has resolved to formulate and adopt ODIGMA EMPLOYEE STOCK OPTION PLAN 2024-25 for issuance of 30,00,000 Employee Stock Options to employees exercisable into shares.

5.2 If an Employee Stock Option expires or becomes un-exercisable due to any other reason, it shall become available for future Grants, subject to compliance with all Applicable Laws.

5.3 Where Shares are issued consequent upon exercise of an Employee Stock Option under this scheme, the maximum number of Shares that can be issued under ODIGMA EMPLOYEE STOCK OPTION PLAN 2024-25 as referred to in Clause 5.1 above will stand reduced to the extent of such Shares issued.

6. ADMINISTRATION

6.1 The Scheme shall be administered by the Compensation Committee. All questions of interpretation of the Scheme or any Employee Stock Option shall be determined by the Compensation Committee and such determination shall be final and binding upon all persons having an interest in the Scheme or such Employee Stock Option.



6.2 The Compensation Committee shall in accordance with this Plan and Applicable Laws determine the following:

- (a) It is empowered to formulate detailed terms and conditions of the Scheme, administer and supervise the same. It shall be a Committee from among the board of directors.
- (b) The quantum of Employee Stock Options to be granted under the Scheme per Employee, subject to the ceiling as specified in Para 5.1;
- (c) The Eligibility Criteria;
- (d) The procedure and terms for the Grant, Vest and Exercise of Employee Stock Option
- (e) The procedure for making a fair and reasonable adjustment in case of corporate actions such as merger, sale of division, stock split / consolidation, rights issues, bonus issues and others;
- (f) The procedure and terms for the Grant, Vest and Exercise of Employee Stock Option in case of Employees who are on long leave;
- (g) Approve forms, writings and/or agreements for use in pursuance of the Scheme.
- (h) The Compensation Committee shall meet as required for the purpose of administering the Scheme.
- (i) The Compensation Committee shall select Employees to be offered Options.
- (j) The Compensation Committee shall have powers to review the Scheme annually, if required, and recommend appropriate changes in the terms and conditions of the Scheme, if any, to the Board of Directors. Changes would be recommended in cases such as:
 - 1. the current Scheme does not fulfil the objectives set out for the scheme
 - 2. there are changes in legislation, which need to be incorporated in the Scheme
 - 3. such changes facilitate effective implementation or improvement of the Scheme
 - 4. such changes are for the welfare of the Employees
- (k) The Compensation Committee shall ensure that the Scheme is implemented in accordance with the relevant provisions of the Companies Act as well as SEBI Guidelines, SEBI ESOP Regulations, as amended from time to time.
- (l) No member of the Compensation Committee shall be liable for any decision or action carried out in good faith with respect to the Scheme of the Company.
- (m) The Compensation Committee is empowered to constitute a working committee, if required, to assist the Compensation Committee in the selection and appraisal of Employees for the participation in the Scheme.
- (n) The Compensation Committee shall frame suitable policies and systems to ensure that there is no violation of securities laws, as amended from time to time including -

(a) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or any amendment thereof; and

(b) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 or any amendment thereof, by company and its employees as applicable.

7. IMPLEMENTATION

The Scheme shall be implemented by the Board under the broad policy and framework laid down by the Board / Committee and subject to compliance with the applicable laws.



8. EFFECTIVE DATE AND SCHEME DURATION

The Scheme shall be deemed to have come into force from July 30, 2024.

If any Option granted under the Scheme lapses or is forfeited under any provision of the Scheme, such Option shall be available for further grants under the Scheme. The Scheme shall remain in effect until its termination by the Board or all the Options granted under the Scheme shall have been exercised or shall have expired by reason of lapse of time or otherwise, whichever is later.

9. ELIGIBILITY OF AN EMPLOYEE

All employees as defined above shall be eligible to participate in the Plan. The specific employees to whom the options would be granted and their eligibility criteria would be determined by the Compensation Committee.

10. ESOP FEATURES

The paragraph, contains a broad overview of the ESOP and each of the feature of ESOP is explained in detail later on. The basic features of the ESOP are as follows:

- 10.1 The Company shall from time to time set apart such number of Options for issue to the Employees as may be determined by the Board / Committee.
- 10.2 These Options would be issued from time to time by the Company to the eligible Employees as per the decision of the Compensation Committee.
- 10.3 One Option would entitle the Option Holder to subscribe to one Equity Share in the Company; provided however in the event of any changes in the number and/or face value of the outstanding EQUITY SHARES of the Company by way of a bonus issue, rights issue, exchange of Shares, recapitalization, mergers and demerges, spin-off, stock split, consolidation, amalgamation, sale of business, dissolution, winding-up, liquidation, other reorganisation or any other event which in the opinion of the board has a material impact on the business of the Company or other corporate action, the Exercise Price per share/number of unvested and Vested but not Exercised Options shall be appropriately adjusted in accordance with the directions of the Board / Committee and such directions shall be final and binding.
- 10.4 The Company shall not vary the terms of the scheme in any manner, which may be detrimental to the interests of the employees.

Provided that the Company or the Compensation Committee may at any time as the case may change the terms and conditions of the Scheme which should be in accordance with the SEBI SBEBSE Regulations or to meet any regulatory requirements.

- 10.5 An 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 the Options issued to him, till the Equity Shares are issued and allotted to him on exercise of the Option.



11. APPRAISAL AND ELIGIBILITY OF AN EMPLOYEE

- 11.1** The compensation committee shall decide the criteria for selecting the Employees to be eligible for the grant of Options under the Scheme. The compensation committee shall not be bound to disclose the criteria for issue of Options to any Employee. Further, the compensation committee would select from time to time the Employees to whom the Options shall be granted and determine the number of Options to be granted to them. The compensation committee may decide to grant different number of Options to different Employees or to different categories of Employees. The compensation committee may decide to grant the Options to a team of employees to encourage team spirit, in which event the grant of the Options among the team members would be made in accordance with the principles laid down/approved by compensation committee. The decision of the compensation committee would be final and binding.
- 11.2** The major criteria involved in selection of the eligible Employees would include the following factors:
- a. Employees in key functional areas;
 - b. Educational Qualifications;
 - c. Managerial Cadre;
 - d. Past Service/Performance;
 - e. Current Performance Evaluation;
 - f. Expected Future Performance/Contribution;
 - g. Minimum years of Committed Service
- 11.3** The Board of Directors shall also frame suitable policies and systems to ensure that there is no violation of the Memorandum and Articles of Association of the Company by any Employee.
- 11.4** With respect to any matters that are not specifically provided for, the compensation committee shall have absolute discretion to decide such matters in the manner deemed fit by it in the best interest of the Employees and the same should be as per the SEBI SBEBSE Regulations on ESOP, and any such decision of the compensation committee shall be binding on all the Employees.
- 11.5** The total number of Options to be issued by the Company to the Employees under this Scheme shall not exceed 30,00,000 subject to adjustments due to corporate actions as described in clause no. 10.3.
- 11.6** Also, the Options that are lapsed or are forfeited will be available for future grant to the eligible Employees.
- 11.7** The Company reserves the right to grant/earmark further Options, at its discretion, for the purposes of the ESOP, subject to compliance with the applicable laws.
- 11.8** No employee shall be granted Options during any one year, equal to or exceeding 1% of the issued capital of the Company (excluding outstanding warrants and conversions) at the time of grant of such Options, except with the specific approval of the members of the Company, accorded in a general body meeting.



12. GRANTING OF OPTIONS

- 12.1** The Options may be granted at any time after the Adoption Date.
- 12.2** The Options shall be granted at such price to the option grantee as may be decided by the Compensation Committee. The Board shall also specify the Exercise Price i.e. the price per share to be paid by the Option Holder to the Company for subscribing to the Equity Shares which his Option entitles him to subscribe to the Equity Shares.
- 12.3** The Company shall send a Grant Letter (as per Exhibit 1) to each Employee to whom an Option has been granted as soon as reasonably practicable following the Date of Grant. The employee shall accept the Options granted by way of an acceptance letter (as per Exhibit 2) along with an undertaking to be executed by such an Employee in the form annexed herewith (as per Exhibit 2A).
- 12.4** The Grant Letter shall contain the following information (although any omission shall not affect the validity of the Option):
- (a) Date of Grant;
 - (b) Number of Options granted;
 - (c) Exercise Price;
 - (d) details of any Performance Conditions applicable to the Option;
 - (e) a statement that no Option can be transferred, assigned or charged; and
 - (f) such other information as the Board or the Compensation Committee may deem fit.
- 12.5** Each Option shall entitle the Option Holder to subscribe to one Equity Share as endorsed thereon at the Exercise Price. However, the Option Holder is not obliged to exercise the Option.
- 12.6** There shall be a minimum period of one year between the grant of Options and vesting of Options. Wherein the employee takes leaves for a period exceeding 15 days (consecutively or otherwise) from the regular leaves granted by company, during the vesting period, the vesting period will be so extended by the number of leaves so taken over and above 15 days.
- 12.7** The Options issued to an Employee shall not be transferable to any person.
- 12.8** The Employee to whom the Options are issued shall not be entitled to pledge, mortgage, hypothecate or otherwise alienate them in any manner.

13. VESTING SCHEDULE / CONDITIONS

Options granted under the Scheme would vest not less than one year from the date of grant and not more than 4 (Four) years from the date of vesting 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 Compensation Committee may also specify certain performance parameters subject to which the options would vest. 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.



14. EXERCISE

- 14.1** Unless the terms and conditions of a Grant of Option shall otherwise require, an Option granted to an employee shall entitle Employee to exercise the options within the Exercise Period and at the Exercise Price. The employee shall intimate the Company within the Exercise Period his intention to subscribe the shares (as per Exhibit 3).
- 14.2** Notwithstanding anything to the contrary in this Scheme, the compensation committee shall be entitled to allow Exercise of any or all of the Options granted to an Employee conditional upon the fulfilment of such performance criteria whether of the Employee and / or any team or group of which he is a part and / or of the Company or the Employer Company, as may be determined by the Compensation Committee.
- 14.3** On the earliest date on which any Option is eligible for the Exercise or immediately thereafter, such number or percentage of the Options as may be specified in the Grant Letter, on an automatic basis shall be deemed to be available for Exercise and accordingly the Option Holder shall, subject to fulfilment of any other condition as may be specified under the Scheme, be eligible to Exercise the said Options.
- 14.4** Out of the Options eligible for Exercise on the basis of performance parameters, if any, such percentage or such number of Options as may be specified by the compensation committee in the Grant Letter or any of the other writing, having regard to the performance of the Option Holder evaluated in accordance with such performance criteria as may be laid down by the compensation committee, shall be available to the Option Holder for Exercise.
- 14.5** If any Bonus and/or Rights Shares are issued by the Company, then the Board of Directors of the Company shall make a fair and reasonable adjustment to the number of outstanding Options and/or to the exercise price. Similarly, if the Company takes any action which requires any adjustment to the number of outstanding Options and/or the Exercise Price, then Board of Directors of the Company would make a fair and reasonable adjustment to the number of outstanding Options and/or to the Exercise Price.
- 14.6** It shall always be a pre-condition for the exercise of the options that the employee should be in services with the Company and in the event the employee ceases from the services of the Company by reason of resignation or termination (except for reason of misconduct) the entire lot of the unexercised vested options shall have to be exercised before his last working day of the employment with the Company and if the options are not so exercised, they shall lapse. However, the Board at its sole discretion can further extend the period on reasonable request by such employee. Further, where an Employee has resigned or dissociated from the Company or its Subsidiary (as the case may be) and in the opinion of the Company is engaged in activities which are materially detrimental to the business or interests of the Company, its subsidiaries, its associates or its Employees or has joined or going to join the Company of the competitors, all the vested and unvested Options held by the Employee shall be cancelled partly or in full as a disciplinary measure at the sole discretion of the Board or the Compensation Committee.
- 14.7** In exceptional cases or if it is in the interest of the Company / Subsidiary Companies / Associate Companies and its employees, the Board or the Compensation Committee has also power to restrict the right of the employee to exercise the options in case of resignation, termination,



discharge, dismissal, abandonment or any other legal and reasonable grounds as it may deem fit.

14.8 No person other than the Employee to whom the Options are issued shall be entitled to exercise the Option, except in the circumstances provided hereinafter.

14.9 In the event of any Option Holder:

- a) Dying whilst in the employment or engagement of the Company, the options shall vest to his legal heirs or nominees and the exercise of options shall be accelerated;
- b) Becoming totally or permanently disabled while in employment, the options shall vest in him on the date of occurrence of the permanent disability;
- c) Attaining age of superannuation while in service, the options shall vest in him and the exercise of options shall be accelerated.
- d) The Option Holder shall be entitled, at any time to nominate a person/(s) who shall be eligible to exercise the Option, issued to him in the event of the death of the Option Holder. The nomination shall be in the prescribed form given in Exhibit – 2B attached herewith.

14.10 An Option that has become exercisable under the Scheme and has not lapsed under the Scheme may be exercised in whole or in part by the Option Holder by sending an Exercise Notice to the Company in the prescribed form given in Exhibit – 3 along with undertaking prescribed form given in Exhibit – 3A attached herewith.

14.11 The exercise price shall be Re. 1/- per option or such other price as the compensation committee decides, from time to time (share of a face value of Re. 1/- each). Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company or any other banking mode or in such other manner as the Compensation Committee may decide.

14.12 The Employee Stock Options granted shall be capable of being exercised within a period of 4 (Four) years from the date of vesting or any other period as may be decided by the Board and/or Committee from the date of respective vesting of Employee Stock Options.

14.13 In the event of the death of an Employee while in employment with the Company, all the options granted under the scheme to him/her till his/her death shall vest, with effect from the date of his/her death, in the legal heirs or nominees of the deceased employee, as the case may be. Options may be Exercised by the Option Grantee's legal heirs or nominee immediately after, but in no event later than Six (6) months from the date of death. However, the Board/ Compensation Committee at its sole discretion can further extend the period upto Six (6) months.

14.14 In the event of separation of an Employee from the Company due to reasons of Permanent Incapacity while in employment, all the options granted to him/her under the scheme as on the date of permanent incapacitation, shall vest in him/her on that day. Options may be Exercised by the Option Grantee's legal heirs or nominee immediately after, but in no event later than Six



(6) months from the date of separation. However, the Board/ Compensation Committee at its sole discretion can further extend the period upto Six (6) months.

14.15 In the event of resignation, all Unvested Options, on the date of submission of resignation, shall expire and stand terminated with effect from that date. However, all Vested Options as on that date shall be exercisable by the employee before his last working day of the employment with the Company. However, the Board at its sole discretion can further extend the period on reasonable request of such employee. All the related tax liabilities will be borne by the employee.

14.16 In the event that an employee, who has been granted benefits under the scheme, is transferred or deputed to an associate Company prior to vesting or exercise, the vesting and exercise as per the terms of grant shall continue in case of such transferred or deputed employee even after the transfer or deputation.

14.17 In the event of abandonment of employment by an Option Grantee without the Company's consent, 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. The Compensation Committee, at its sole discretion shall decide the date of abandonment by an Employee and such decision shall be binding on all concerned.

14.18 In the event of termination of the employment of an Option Grantee due to breach of policies or the terms of employment of the Company or its Subsidiary or Associate (as the case may be), and in the opinion of the Company is engaged in activities which are materially detrimental to the business or interests of the Company, its subsidiaries, its associates or its Employees or has joined or going to join the Company of the competitors, all the vested and unvested Options held by the Employee shall be cancelled partly or in full as a disciplinary measure at the sole discretion of the Board or the Compensation Committee.

14.19 In the event that an employee who has been granted benefits under the scheme, is transferred pursuant to scheme of arrangement, amalgamation, merger or demerger or continued in the existing company, prior to the vesting or exercise, the treatment of options in such case shall be specified in such scheme of arrangement, amalgamation, merger or demerger provided that such treatment shall not be prejudicial to the interest of the employee.

15. LOCK IN PERIOD

The Board and / or the Committee has powers to impose lock-in conditions at the time of exercise of Stock Options for reasonable period, if it deems fit and in the best interest of the Company and within the powers given under various statutes, law and regulations.

16. VARIATION IN TERMS OF ESOP

The Company may by a special resolution in a general meeting vary all or any of the terms of the ESOP with respect to the Options issued or to be issued to the Employees, which are not yet exercised by the employee. The Company will not vary the terms of the Scheme in any manner.



which may be detrimental to the interest of the Option Holders. Provided the Company shall be entitled to vary the terms of the Scheme to meet any regulatory requirements.

The Company may reprice the options which are not exercised, whether or not they have been vested if ESOP is rendered unattractive due to fall in the price of the shares in the market.

Provided that the company ensures that such repricing shall not be detrimental to the interest of employees and approval of shareholders in General Meeting has been obtained for such repricing.

17. APPLICABLE LAWS

- 17.1** The issue of Options and allotment of Equity Shares would be subject to the applicable provisions of the Income Tax Act, 1961. Accordingly, the eligible Employees would accept the Options and exercise them subject to the applicable tax provisions from time to time.
- 17.2** Notwithstanding anything contained in this Scheme or any other agreement under which Stock Options have been granted to an eligible Employee, the Company and/or its Subsidiary shall have the right to deduct and/or recover, relating to or in connection with all awards, any and all taxes, if any, required by law to be deducted at source or otherwise and shall also recover any taxes, whether direct or indirect tax any other cess, levy, assessments and other governmental charges, duties, impositions and liabilities, by whatever name called including, without limitation, whether directly or indirectly payable by the Company at the time of grant or vesting or exercise of Stock Options or allotment of the shares or at any other point of time.
- 17.3** The Scheme would be subject to all applicable laws at present and those which may become applicable in the future.
- 17.4** All disputes, differences, claims and questions which shall arise between the Company and the Employees in relation to the Scheme, shall be amicably settled. In the event of the failure to do so, the decision of the Board shall be final and binding upon the Employees or Options Holders. This Scheme is subject to the jurisdiction of Ahmedabad, Gujarat, India.

18. OTHER TERMS AND CONDITIONS

- 18.1** 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.
- 18.2** The Employee Stock Option shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.
- 18.3** 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 respective clause mentioned above.



18.4 Employee Stock Options shall not be transferable to any person except in the event of death of the Option Grantee.

18.5 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.

19. 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.

20. MISCELLANEOUS

20.1 Government Regulations:

This Scheme shall be subject to all Applicable Laws, and approvals from governmental and other regulatory / statutory authorities.

20.2 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.

20.3 Neither the existence of this Plan 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 Plan by being granted an Employee Stock Option on any other occasion.

20.4 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.

21. NOTICES

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

To,
The Board of Directors
Odigma Consultancy Solutions Limited
27th Floor, GIFT Two Building, Block No. 56,
Road-5C, Zone-5, GIFT CITY, Gandhinagar – 382 355



22. GOVERNING LAW AND JURISDICTION

22.1 The terms and conditions of the Scheme shall be governed by and construed in accordance with the laws of India.

The Courts of Ahmedabad and/or Gandhinagar, Gujarat, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this scheme and the Company and all Employees shall submit themselves to the jurisdiction of the Courts of Ahmedabad and/or Gandhinagar, Gujarat in connection with this Scheme.

22.2 Nothing in this Clause will however limit the right of the Company to bring proceedings against any Employee in connection with this Scheme:

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

23. REPRESENTATION

Neither the Company nor the Board of Directors makes any representation regarding the performance of the Company or the future value of the Equity Shares. Each Employee should take the decision to exercise the Options issued to him after considering all the Provisions of this Scheme and other relevant factors.

This represents the Complete Scheme for Stock Options.

