

## ATHENA GLOBAL TECHNOLOGIES LIMITED

### ATHENA GLOBAL EMPLOYEE STOCK OPTION SCHEME - 2019

#### 1. TITLE

This plan shall be called Athena Global Employee Stock Option Scheme – 2019 (hereinafter referred to as ESOP 2019).

#### 2. AUTHORITY, EFFECTIVE DATE AND TERM

##### 2.1 Authority

The ESOP 2019 has been formulated by the Compensation Committee (as defined hereinafter) of the Board of the Company and approved by it at its meeting held on 12August, 2019, pursuant to the authority vested in it by the shareholders of the Company vide resolution dated 30<sup>th</sup> September, 2019 and in accordance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended (the "SEBI Regulations"), Companies Act, 2013, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, Securities Contract (Regulation) Act, 1956 and all other applicable regulations and provision of law for the time being in force and shall be subject to any modifications or amendments or re-enactments thereof.

The Board may subject to compliance with Applicable Law, at any time alter, amend, suspend or terminate the ESOP 2019.

##### 2.2 Effective Date and Term

The ESOP 2019 is established with effect from 30<sup>th</sup> September, 2019 and shall continue to be in force until (i) its termination by the Board (as defined hereinafter), or (ii) the date on which all the Options (as defined hereinafter) available for issuance under ESOP 2019 have been issued and Exercised (as defined hereinafter) or have been cancelled or lapsed or surrendered under ESOP 2019 and the Compensation Committee does not intend to re-issue these cancelled or lapsed or surrendered Options.

#### 3. PURPOSE AND OBJECTIVES

- 3.1 To provide means to enable the Company to attract and retain appropriate human talent in the employment of the Company;
- 3.2 To motivate the employees of the Company with incentives and reward opportunities;
- 3.3 To achieve sustained growth of the Company and the creation of shareholder value by aligning the interests of the employees with the long term interests of the Company; and



3.4 To create a sense of ownership and participation amongst the employees or otherwise increase their proprietary interest.

#### **4. DEFINITIONS AND INTERPRETATIONS**

Under ESOP 2019, the following expressions, including their grammatical variations and cognate expressions shall, unless repugnant to the context or meaning thereof, shall have the meaning assigned to them respectively hereunder:

4.1 **"Act"** shall mean the Companies Act, 2013 (18 of 2013) or any other statutory modifications or re-enactments thereof.

4.2 **"Applicable Law"** shall mean and include every law, rule, regulations or bye-law relating to the employee stock options, including, without limitation, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014 including any amendment thereto and all other relevant tax, securities, exchange control or corporate laws, rules, regulations or bye-laws of India or any relevant jurisdiction, or of any stock exchange on which the equity shares of the Company are listed or quoted and includes, any amendment, modification, alteration or re-enactment made to such laws, rules, regulations or bye-laws.

4.3 **"Board of Directors"** or **"Board"** shall mean the Board of Directors for time being of the Company which includes any Committee(s) authorized by the Board of Directors in this behalf.

4.4 **"Company"** shall mean Athena Global Technologies Limited, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at 3rd Floor, Western Wing, NCC House, Survey No. 64, Madhapur, Hyderabad - 500081, Telangana, India, and, where the context requires, its Holding or Subsidiary Companies, as the case may be.

4.5 **"Eligibility Criteria"** shall mean the criteria as may be determined by the Compensation Committee from time to time for Granting the Employee Stock Options to the employees.

4.6 **"Employee"** shall mean:

- A permanent employee of the Company who has been working in India or outside India; or
- A director of the Company, whether a whole time director or not but excluding an independent director; or
- An employee as defined in the clause (a) or (b) of a subsidiary, in India or outside India, or of a holding Company of the Company but does not include –
  - An employee who is a promoter or a person belonging to the promoter group; or



(2) A director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

4.7 **"Employee Stock Option"** or **"Option"** shall mean 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.

4.8 **"ESOP 2019"** means Athena Global - Employee Stock Option Plan - 2019.

4.9 **"Exercise"** of an Option shall mean the act of a written application being made by an Employee to the Company to purchase or subscribe to the Shares underlying the Options Vested in him/her, in pursuance of ESOP 2019, in accordance with the procedure laid down by the Company for exercise of Options.

4.10 **"Exercise Application"** shall mean the application form as may be prescribed by the Compensation Committee, in which the Employee has to apply to the Company along with a cheque/demand draft/electronic payment in respect of the Exercise Price, for Exercising the Options Vested in him/her.

4.11 **"Exercise Period"** shall mean the time period after Vesting within which the Employee should exercise the Options Vested in him/her in pursuant of ESOP 2019.

4.12 **"Exercise Price"** shall mean the price payable by an Employee in order to Exercise the Options Granted to him/her in pursuance of ESOP 2019.

4.13 **"Grant"** shall mean issue of Options to the Employees under ESOP 2019.

4.14 **"Grant Date"** shall mean the date on which the Options are issued to a Grantee by the Compensation Committee under ESOP 2019.

4.15 **"Grantee"** shall mean an Employee having right, but not an obligation, to exercise options in pursuance of ESOP 2019.

4.16 **"Holding Company"** shall mean any present or future holding company of the Company.

4.17 **"Intrinsic Value"** shall mean the excess of the Market Price of the Share under ESOP 2019 over the Exercise Price of the Option.

4.18 **"Letter of Grant"** shall mean the letter issued by the Company informing the Employee of the Options Granted to him/her for acquiring a specified number of Shares.

4.19 **"Lock-in Period"** shall mean the period during which the Employee shall not sell, pledge or otherwise transfer, directly or indirectly, any of his/her Shares



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or dispose off any other interest in or over or right attaching to any of his/her Shares.

4.20 "**Market Price**" means the latest available closing price, prior to the Relevant Date on the recognized stock exchange on which the shares of the Company are listed. If the Shares are listed on more than one recognized stock exchange, then the closing price on the stock exchange having higher trading volume shall be considered as the market price.

4.21 "**Compensation Committee**" shall means Nomination and Remuneration Committee constituted or reconstituted by the Board from time to time under Section 178 of the Act to administer the ESOP 2019 implemented by the Company.

4.22 "**Permanent Disability**" shall mean 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 such Committee or Board.

4.23 "**Promoter**" or "**Promoter Group**" shall have the same meaning assigned to it under the SEBI (Share Based Employee Benefits) Regulations, 2014.

4.24 "**Recognised Stock Exchange**" shall mean the BSE Limited or any other Stock Exchange in India on which the shares of the Company are listed or are proposed to be listed.

4.25 "**Relevant Date**" in case of Grant shall mean the date of the meeting of the Compensation Committee on which the Grant is made.

4.26 "**Retirement**" shall mean retirement of an Employee as per the rules of the Company.

4.27 "**SEBI Regulations**" shall mean SEBI (Share Based Employee Benefits) Regulations, 2014, as may be amended from time to time and includes all the regulations and clarifications issued thereunder.

4.28 "**Shares**" shall mean equity shares of the Company arising out of the Exercise of Options Granted under ESOP 2019.

4.29 "**Subsidiary Company**" shall mean any present or future subsidiary company of the Company, as defined under the Act.

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

4.31 "**Vesting**" shall mean earning by the Grantee, of the right to Exercise the Options Granted to him/her in pursuance of ESOP 2019.



4.32 "**Vesting Condition**" shall mean any condition that may be stipulated by the Compensation Committee for Vesting of Options.

4.33 "**Vested Option**" shall mean the date when Employee can exercise his right to apply for the Shares of the Company as mentioned under ESOP 2019.

4.34 "**Vesting Period**" shall mean an Option in respect of which the relevant Vesting Conditions have been satisfied and the Grantee has become eligible to Exercise the Option.

All other expressions unless defined herein shall have the same meaning as have been assigned to them under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the SEBI (Share Based Employee Regulation Benefits) Regulations, 2014, Securities Contract (Regulation) Act, 1956 and all other applicable regulations and provision of law for the time being in force and shall be subject to any modifications or amendments or re-enactments thereof effected from time to time by way of an ordinance or legal enactment.

## **5. INTERPRETATION**

In this Scheme, unless the contrary intention appears:

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

## **6. AUTHORITY AND CEILING**

6.1 The Board, at its meeting held on 12<sup>th</sup> August, 2019 has resolved to issue to Employees under the ESOP 2019, Options exercisable into not more than 500000 equity shares of the Company of face value of Rs.10 each (or such other number adjusted in terms of Clause 6.3 herein below), in one or more tranches, whereby each such Option, confers a right upon the Employee to apply for one equity share of the Company, in accordance with the terms and conditions of such issue. However, the aggregate number of Options that may be granted to a single Employee under ESOP 2019 shall not exceed 1% of the paid-up equity share capital of the Company in any one year at the time of Grant.

6.2 Where Shares are issued consequent upon Exercise of an Option under ESOP 2019, the maximum number of Shares that can be issued under ESOP 2019



as referred to in Clause 6.1 above will stand reduced to the extent of such Shares issued.

- 6.3 In case of stock consolidation or other reorganisation of capital structure of the Company from time to time, the maximum number of shares available for being Granted under ESOP 2019 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 or reorganisation, as the case may be, remains unchanged after such share split, consolidation or reorganisation of capital structure.
- 6.4 Options not Vested due to non-fulfilment of the stipulated conditions, Vested Options which the Employees have expressly refused to Exercise and any Options that are Granted but not Vested or Exercised within the stipulated time due to any reasons, shall lapse and these Options will be available for Grant by the Compensation Committee to any Employee(s) as it may deem fit in its absolute discretion, whether under the present ESOP 2019 or under a new scheme, subject to the compliances of provisions of the Applicable Law. The terms relating to the Exercise Price, Exercise Period, Vesting, etc., in respect of such lapsed Options to be granted, as aforesaid, will be determined by the Compensation Committee at the time of the Grant as it may deem fit in its absolute discretion, subject to the compliances of provisions of the Applicable Law.

## **7. ADMINISTRATION OF ESOP 2019**

- 7.1 ESOP 2019 shall be operated and administered by the Compensation Committee. All questions of interpretation, dispute, discrepancy or disagreement which shall arise under, or as a result of, or pursuant to, or in connection with ESOP 2019 or any Option shall be referred to the Compensation Committee and shall be determined by the Compensation Committee and such determination/decision/interpretation shall be final and binding upon all persons [including, but not limited to, Employees and their nominee(s) or legal heir(s)] having an interest in or affected by ESOP 2019 or such Option.
- 7.2 The Compensation Committee shall in accordance with ESOP 2019 and Applicable Law, in its absolute discretion, *inter alia*, determine the following:
  - i) The quantum of Options to be Granted to each Employee under ESOP 2019, subject to the ceiling as specified in Clause 6.1;
  - ii) The Eligibility Criteria;
  - iii) The time when the Options are to be Granted;
  - iv) The number of tranches in which the Options are to be Granted and the number of Options to be granted in each such tranche.
  - v) The number of Options, if any, reserved for Granting to new



Employees who would join the services of the Company;

- vi) The vesting and exercise of Options in case of Grantee who has been transferred or whose services have been seconded to any other entity within the Group at the instance of the Company;
- vii) The Vesting Period, the Vesting schedule and the date of Vesting of the Options Granted;
- viii) The terms and conditions (including performance parameters) subject to which the Options Granted would Vest in the Employee;
- ix) The conditions under which Vested Options may lapse in case of termination of employment for fraud or misconduct;
- x) The 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;
- xi) The specified time period within which the Employee shall Exercise the Vested Options in the event of termination or resignation of an Employee;
- xii) The right of an Employee to Exercise all the Vested Options at one time or at various points of time within the Exercise Period;
- xiii) The treatment of Unvested Options upon events including but not limited to, termination of employment or upon a director ceasing to hold office;
- xiv) The procedure for making a fair and reasonable adjustment in the case of corporate actions such as merger, sale of division, stock split / consolidation, rights issues, bonus issues, change in capital structure and/or others in accordance with Applicable Law;
- xv) The procedure and terms for the Grant, Vesting and Exercise of Options in the case of Employees who are on long leave;
- xvi) The procedure for cashless Exercise of Options, if required;
- xvii) The procedure for surrender and cancellation of Options, if required;
- xviii) Obtaining permissions from and making periodic reports to regulatory authorities, as may be required and ensuring compliance with all Applicable Law;
- xix) Framing appropriate procedures and rules for Granting, Vesting and Exercise of Options and amending, altering, modifying or rescinding such procedures and rules from time to time;



- xx) Lay down a method for satisfaction of any tax obligation arising in connection with the Options and the Shares in compliance with Applicable Law;
- xxi) Arranging to get the Shares, issued under ESOP 2019, listed on the Recognized Stock Exchange(s) on which the shares of the Company are already listed or may be listed in future;
- xxii) Ensuring submission of information, reports, etc., in connection with ESOP 2019 to the Recognised Stock Exchange(s) at stipulated periodical intervals or otherwise, as the case may be;
- xxiii) Finalize, approve and authorize executives of the Company to execute various agreements, deeds, writings, confirmations, undertakings, indemnities or other documents, as may be necessary, under the Common Seal of the Company, if any, or otherwise, with any party including legal advisors, accountants, share transfer agents, depositories, custodians, trustees, bankers and/or others for the purposes of ESOP 2019 and accept modifications, changes and amendments to any such documents/agreements; and
- xxiv) To provide for any statutory, contractual, regulatory or such other matters as may be necessary for the administration and implementation of ESOP 2019 in accordance with Applicable Law.

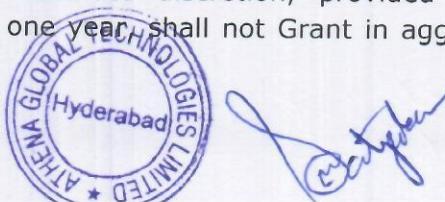
7.3 No member of the Compensation Committee shall be personally liable for any decision or action taken in good faith with respect to ESOP 2019.

7.4 The Compensation Committee may formulate various sets of special terms and conditions under ESOP 2019 to apply to an Employee (or his nominee / legal heir, as the case may be). Each of such sets of special terms and conditions under ESOP 2019 shall be restricted in their application to such Employee (or his respective nominee/legal heir). The Compensation Committee may also formulate separate sets of special terms and conditions to apply to each class or category of Employees (or their respective nominees/ legal heir) and each of such sets of special terms and conditions shall be restricted in its application to such class or category of Employees (or their respective nominees/legal heirs).

7.5 The Compensation Committee may appoint a third party to administer ESOP 2019 and support employee communication, on its behalf.

## **8. ELIGIBILITY, APPLICABILITY AND GRANT**

8.1 Only Employees are eligible for being Granted Options under ESOP 2019. The specific Employees to whom the Options would be Granted and their Eligibility Criteria (including but not limited to performance, merit, grade, conduct and length of service of the Employee) would be determined by the Compensation Committee, in its absolute discretion, provided that the Compensation Committee, during one year shall not Grant in aggregate the Options equal



to or exceeding 1% of the issued share capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of the Options to identified Employees, without the approval of the shareholders of the Company by way of a separate resolution.

- 8.2 ESOP 2019 shall be applicable to the Company, its existing and future Holding and Subsidiary companies in India and abroad, and any successor company thereof and Options may be Granted to the identified Employees, as determined by the Compensation Committee at its sole discretion.
- 8.3 The Compensation Committee may Grant Options to such Employees as it may in its absolute discretion select, on such terms and conditions as may be determined from time to time. The Employees identified for Grant of Options shall be furnished with:
  - (i) the Letter of Grant;
  - (ii) the disclosures prescribed under the SEBI Regulations including the salient features of ESOP 2019;
  - (iii) the Letter of Exercise; and
  - (iv) Nomination Form and such other documents as may be prescribed by the Compensation Committee from time to time.
- 8.4 An Employee who wishes to accept the Grant made, must signify his acceptance in the manner specified by the Compensation Committee within 30 (Thirty) days from the Grant Date. Any Employee, who fails to communicate his acceptance within the stipulated time, is deemed to have rejected the Grant unless otherwise determined by the Compensation Committee.
- 8.5 The appraisal process for determining the eligibility of the Employees will be specified by the Compensation Committee, and will be based on criteria such as role/level of the Employee, past performance record, future potential of the Employee, balance number of years of service until normal retirement age and/or such other criteria that may be determined by the Compensation Committee at its sole discretion.

## **9. VESTING SCHEDULE AND CONDITIONS**

- 9.1 The Options Granted under ESOP 2019 would Vest not earlier than one year from the date of Grant of such Options in accordance with the SEBI Regulations subject to the maximum Vesting Period of up to 5 (Five) years. Vesting of Options would be a function of continued employment with the Company (passage of time) and achievement of performance criteria as specified by the Compensation Committee as communicated on Grant of Options. The specific Vesting schedule and conditions, if any, subject to which Vesting would take place would be outlined in the Letter of Grant given to the Grantee at the time of the Grant of Options.
- 9.2 Notwithstanding the above, the Compensation Committee may (i) not Vest any of the Options already Granted or (ii) Vest such lesser number of Options



than as already Granted, in the event it is found that the Grantee has not satisfied any Vesting Condition or has not performed up to the expectations or has not been regularly attending the office for a substantial period of time without any valid reason or authority or has been put on a modified employment arrangement such as part-time working, reassignment to lower accountability, sabbatical, leave without pay, or is found to be guilty of fraud or misconduct or has violated the Company Policies/Terms of Employment or such other circumstances as the Compensation Committee may in its absolute discretion decide.

## **10. EXERCISE**

### **10.1 Exercise Application:**

The Grantee may, at any time during the Exercise Period, and subject to fulfilment of conditions of the Grant and Vesting, as applicable, Exercise the Options by submitting Exercise Application to the Company, for issuance and allotment of Shares pursuant to the Vested Options, accompanied with the:

- i) payment of an amount equivalent to the Option Exercise Price, in respect of such Shares; and/or
- ii) such other documentation as the Compensation Committee may specify to confirm extinguishment of the rights comprising in the Options then Exercised, subject to Applicable Law.

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

### **10.2 Exercise Price:**

The Exercise Price shall be as decided by the Compensation Committee subject to a minimum of the face value per share per option. The Exercise Price, as determined by the Compensation Committee will be appropriately specified in the relevant Letter of Grant given to the Grantee at the time of the Grant of Options.

- 10.3 Each Option would entitle the Grantee, on Exercise, to acquire 1 (One) Share of face value of Rs.10 each (or such other number as adjusted for any change in capital structure of the Company and other corporate action, as the case may be, in terms of Clause 6.3 of ESOP 2019 or otherwise as adjusted from time to time, as may be determined by the Compensation Committee pursuant to the provisions of the ESOP 2019). Provided that, in the event of Exercise of Options resulting in fractional Shares, the Compensation Committee shall be entitled to round off the number of Shares to be issued to the nearest whole number, and exercise price shall be correspondingly adjusted. All Shares of the Company allotted consequent to Exercise of Options shall rank *pari passu* with the then existing equity shares of the Company.



#### 10.4 Exercise Period:

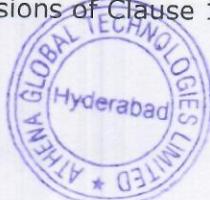
The Options Granted to a Grantee shall be capable of being Exercised in part or full within a period of five years from the date of Vesting of the respective Options or such other period as may be determined by the Compensation Committee from time to time. The Options cancelled or lapsed or surrendered without being exercised will be available for further Grant under ESOP 2019.

#### 10.5 In case of death:

In the event of the death of a Grantee while in employment with the Company (including its Holding or Subsidiary Company as the case may be), all the Unvested Options granted to him shall Vest in his nominee(s)/legal heir(s)/successor(s) immediately on the date of death or upon expiry of one year from the date of Grant of the Options, whichever is later. All the Options (including those which Vest upon the death of the Grantee) shall be Exercised by the nominee(s)/legal heir(s)/successor(s) of the Grantee within two years from the date of death of the Grantee (subject to the last date of Exercise not exceeding five years from the date of each Vesting of Options), failing which Options not exercised shall lapse. The mode of nominating any person as a nominee would be prescribed by the Compensation Committee. In case of the death of any Grantee who has not nominated any person(s), the Options Granted shall be Exercisable by the legal heir(s)/successor(s) of such Grantee, provided however that the legal heir(s)/successor(s) shall be required to produce/furnish to the Company all such documents/indemnities as may be required by the Company to prove the succession to the assets of the deceased Grantee. In case the proof of succession is not produced to the Company within three months from the date of death of the Grantee or such further time as the Compensation Committee may permit in its absolute discretion, the Options shall lapse and shall be available for Grant by the Compensation Committee to any other Employee(s) as it may deem fit in its absolute discretion.

#### 10.6 In case of Permanent Disability:

In the event of separation of a Grantee due to reasons of Permanent Disability, all the Unvested Options Granted to him shall Vest in him immediately on the date of such Permanent Disability or upon expiry of one year from the date of Grant of the Options, whichever is later. All the Options (including those which Vest upon the Permanent Disability of the Grantee) shall be Exercised by him within two years from the date of separation on account of such Permanent Disability (subject to the last date of Exercise not exceeding five years from the date of each Vesting of Options), failing which Options not exercised shall lapse. In the event of death of the Grantee after such separation, the nominee(s)/legal heir(s)/successor(s) of such Grantee will be allowed to Exercise all Options Granted, both Vested and Unvested Options before the expiry of one year from the date of Death as per the corresponding provisions of Clause 10.5 above.



#### 10.7 In case of Retirement

In the event of separation from employment for reasons of normal retirement or a Retirement specifically approved by the Company:

In case of Unvested Options: All Unvested Options, which are, in terms of the applicable Vesting Schedule, scheduled for Vesting within 12 months from the date of Retirement of the Grantee will Vest on the due dates as per applicable Vesting Schedule outlined in the Grant Letter and the balance Unvested Options will lapse on the date of Retirement, unless otherwise determined by the Compensation Committee whose determination shall be final and binding.

After the date of Retirement, all Vested Options shall be exercisable by the Grantee within six months from the date of Retirement, subject to the last date of Exercise not exceeding five years from the date of each Vesting of Options.

#### 10.8 In case of resignation:

In the event of resignation, all Unvested Options, on the date of submission of resignation to the company, shall expire and stand terminated with effect from that date. However, all Vested Options as on such date shall be exercisable by the Grantee on or before his last working day with the Company, subject to the last date of Exercise not exceeding five years from the date of each Vesting of Option.

#### 10.9 In case of abandonment of employment:

In the event of abandonment of employment by a Grantee without the Company's consent, all Options granted to such Grantee, including the Vested Options, which were not exercised prior to the abandonment of employment, shall stand terminated with immediate effect. The Compensation Committee, at its sole discretion shall decide the date of abandonment of employment by an Employee and such decision shall be final and binding on all concerned.

#### 10.10 In case of transfer to any other entity:

In the event a Grantee is transferred by the Company to any other entity (and provided that, during the relevant Vesting Period, the Grantee continues to be in employment with any entity subsequent to the transfer from the Company), the treatment of all Vested and Unvested Options, may be as determined by the Compensation Committee whose determination shall be final and binding. The Compensation Committee may also decide on the acceleration of vesting of those Options subject to minimum of One year from the date of Grant of those Options.

All the provisions of Clause Nos.10.5, 10.6, 10.7, 10.8 and 10.9 of ESOP 2019 shall apply mutatis mutandis to this Clause 10.10.

#### 10.11 In case of breach of Company policies or terms of employment:



In the event of termination of the employment of a Grantee due to breach of Company Policies/Terms of Employment, all Options Granted to such Grantee, including the Vested Options which were not Exercised prior to such breach, shall stand terminated with immediate effect. The date of such breach shall be determined by the Compensation Committee, and its decision on this issue shall be final and binding on all concerned.

The Options Granted but not Vested and the Vested Options which are not Exercised in case of a Grantee who has been suspended from the services of the Company or to whom a show cause notice has been issued or against whom an enquiry is being or has been initiated for any reason whatsoever including but not limited to fraud, misconduct, violation of the Company Policies/Terms of Employment or for having committed or abetted any illegal or unlawful activity may, on the recommendation of management, be suspended or kept in abeyance or cancelled at the sole discretion of the Compensation Committee. In the case of Options that have been suspended or kept in abeyance, the same may be permitted to Vest in the concerned Grantee on such additional terms and conditions, as may be imposed by Compensation Committee in its absolute discretion. Cancelled Options, if any, shall be treated as lapsed Options and shall be available for further Grant.

**10.12 Cashless Exercise:**

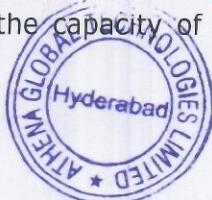
Notwithstanding anything contained herein and subject to applicable provisions of the Act, a Grantee may be permitted to opt for cashless Exercise, if any, whereby the Company may, on a best effort basis, arrange for a loan, if so required by a Grantee, to enable him to pay for the Option Exercise Price in respect of the Options Exercised by the Grantee at such terms as the Company and/or the Compensation Committee may decide in accordance with the provisions of the Applicable Law. Such permission to opt for cashless Exercise under ESOP 2019, shall be subject to the discretion of the Compensation Committee and the decision of the Compensation Committee in this regard shall be binding on the Grantee.

**11. OTHER TERMS AND CONDITIONS**

**11.1** Nothing herein is intended to or shall give the 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 Grantee Exercises the Option and becomes a registered holder of the Shares of the Company.

**11.2** The Option shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner whatsoever. The Company shall not recognise any pledge, hypothecation, mortgage or other alienation done in violation of this condition.

**11.3** If the Company issues bonus or rights shares or any other securities to the then existing shareholders of the Company, the Grantee will not be eligible for the same in the capacity of a Grantee. However, an adjustment to the



number of Options or the relevant exercise price or both would be made in accordance with the provisions of ESOP 2019.

- 11.4 In the event of any change in the constitution of the Company, namely change in control of the Company, re-structuring of the Company, including but not limited to, merger, de-merger, spin-off, reverse merger, subsidiarisation, etc. or amalgamation of any other entity with the Company, the Options Granted under ESOP 2019 shall Vest forthwith (unless otherwise determined by the Compensation Committee in the interest of the Grantees) subject to the minimum time for Vesting prescribed under the SEBI Regulations. In such an event the Compensation Committee would have the authority to alter all or any of the terms relating to the Grant or ESOP 2019 in general and would also have the authority to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under Applicable Law, so as to ensure that fair and equitable benefits under the Grant are passed on to the Employees. The Compensation Committee shall take appropriate actions to endeavour that total value of the Options remains the same after the aforesaid corporate actions and in this regard shall if necessary, arrange issuance of fresh Options/ shares of the Holding/Subsidiary companies of the Company and/or resultant entities emerging due to such corporate actions.
- 11.5 Options shall not be transferable or assignable to any person except in the event of death of the Grantee or in the event of Permanent Disability, in accordance with Clause 10.5 and Clause 10.6 of this ESOP 2019.
- 11.6 No person other than the Grantee to whom the Options are granted shall be entitled to Exercise the Options except in the event of the death or permanent disability of the Grantee, in accordance with Clause 10.5, Clause 10.6 and Clause 10.10 of this ESOP 2019.
- 11.7 Notwithstanding anything contained elsewhere in ESOP 2019, the Company or the Board of Directors or the Compensation Committee will not be obliged to issue or allot or sell any Shares upon Exercise of the Options or otherwise unless the issuance and delivery of such Shares complies, in the judgement of the Company, with all the relevant provisions of Applicable Law including but not limited to, any applicable securities laws and the requirement of any Recognised Stock Exchange(s) on which the shares of the Company are listed. In such event, the Company shall not be liable to pay any compensation or similar payment to any Employee for any loss suffered due to such refusal/ deferral to permit Exercise.
- 11.8 An Employee may surrender his Options (Vested and un-Exercised and Unvested) at any time during his employment with the Company till ESOP 2019 remains in effect. Any Employee willing to surrender his Options shall communicate the same, in writing, to the Compensation Committee. Thereafter the surrendered Options shall lapse or expire with effect from the date of surrender and underlying shares shall become available for future Grant in the form of Options as provided under Clause 6.4.



A handwritten signature in blue ink, appearing to read "M. S. Jayaram".

## **12. TRANSFERABILITY OF SHARES**

There will be no restriction on transferability of the Shares, which may be issued and allotted on Exercise of the Options granted pursuant to ESOP 2019. However, Employees are required to always adhere to Applicable Law, Company Policies/Term of Employment while dealing in the Shares or exercising any rights there under. In particular, each Employee shall ensure that there is no violation of the provisions of (a) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, (b) Company's Insider Trading Code or (c) other applicable restrictions for prevention of fraudulent and/or unfair trade practices relating to the securities market.

## **13. LOCK-IN PERIOD**

The Compensation Committee may specify Lock-in Period, if any, as it deems appropriate and shall specify the same in Letter of Grant while granting Options in respect of the Shares, which may be issued and allotted on Exercise of such Options Granted pursuant to this ESOP 2019.

## **14. TAX LIABILITY**

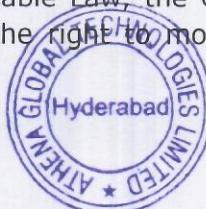
The liability of paying tax, if any, on the Options Granted pursuant to ESOP 2019 and the Shares issued pursuant to Exercise of Options shall be entirely on the Grantee (his nominee(s)/ legal heir(s)/ successor(s) as the case may be) and shall be in accordance with the provisions of Income Tax Act, 1961 (or any re-enactment thereof) and/or the rules framed there under and if such Grantee (his nominee(s)/ legal heir(s)/ successor(s) as the case may be) is resident in a territory outside India, it shall also be in accordance with tax laws applicable to such territory. In the event of any amendments or modifications to the provisions of the Income Tax Act, 1961 (or any re-enactment thereof) and/or the rules framed there under, as existing on the date of ESOP 2019, the Compensation Committee shall have the power to amend or modify ESOP 2019, without the consent of the Employees or the shareholders, as the case may be, in order to ensure that the Company is in the same position as it would have been had the amendments or modifications in the Income Tax Act, 1961 (or any re-enactment thereof) and/or the rules framed there under not been made.

## **15. TAX DEDUCTION AT SOURCE**

The Company shall have the right to deduct from the salary of the Grantee or receive from the Grantee (his nominee(s)/legal heir(s)/successor(s) as the case may be) any of the tax obligations, as stated in Clause 14 above, arising in connection with the 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 Grantee.

## **16. AUTHORITY TO VARY TERMS**

16.1 Subject to Applicable Law, the Compensation Committee will at its absolute discretion have the right to modify/amend the ESOP 2019 in such manner



and at such time or times as it may deem fit, subject to however that any such modification/amendment shall not be detrimental to the interest of the Grantees/Employees and approval wherever required for such modification/amendment is obtained from the shareholders of the Company in terms of the SEBI Regulations.

16.2 The Compensation Committee may re-price the Options, which are not exercised, if such Options are rendered unattractive due to fall in the share price of the Company in the stock market.

Provided that the Compensation Committee shall ensure that such re-pricing shall not be detrimental to the interest of the Grantees/Employees and such re-pricing is in terms of and in compliance with the SEBI Regulations and Applicable Law.

16.3 The Compensation Committee shall be entitled to vary the terms of ESOP 2019 to meet any regulatory requirements.

## **17. MISCELLANEOUS**

17.1 Government Regulations:

ESOP 2019 shall be subject to the Applicable Law and any approvals from the Governmental authorities.

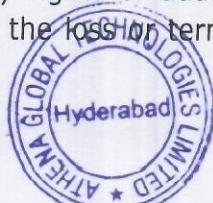
17.2 Inability to obtain approval:

The inability of the Company to obtain approval from any regulatory body having jurisdiction over the Company, or under any Applicable Law, for the lawful issuance and sale (to the extent permitted by law) 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 (to the extent permitted by law) such Shares.

17.3 The Grant of an Option does not form part of the 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 Option granted to him in respect of any number of Shares or any expectation that an Option might be Granted to him whether subject to any condition or at all.

17.4 Neither the existence of ESOP 2019 nor the fact that an individual has on any occasion been granted an 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 ESOP 2019 by being granted an Option on any other occasion.

17.5 The rights granted to a Grantee upon the Grant of an Option shall not afford the 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).

17.6 The 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 Option in whole or in part.

17.7 Nothing contained in ESOP 2019 or in any Grant made hereunder shall:

- i) confer upon any Employee any right with respect to continuation of employment or engagement with the Company; or
- ii) interfere in any way with the right of the Company to terminate employment or services of any Employee at any time.

17.8 Neither the adoption of ESOP 2019 nor any action of the Compensation Committee shall be deemed to give an Employee any right to be Granted any Option to acquire Shares or to any other rights except as may be evidenced by a Letter of Grant.

17.9 Participation in ESOP 2019 shall not be construed as any guarantee of return on any investment. Any loss due to fluctuations in the Market Price of the Shares and the risks associated with the investments is that of the Employee alone. The Company shall not in any way be responsible for the loss, if any, that may arise as a result of any fluctuation in the Market Price of the shares of the Company.

## **18. CONFIDENTIALITY**

Employees shall keep the details of the Options Granted to them strictly confidential and shall not share/disclose the said details with/to any other person. In case of non-adherence of the provisions of this Clause, the Compensation Committee will have the authority to deal with such cases as it may deem fit in its absolute discretion. Any decision as may be taken by the Compensation Committee in this regard will be final and binding on all concerned.

## **19. METHOD USED FOR VALUING OPTIONS**

The Company shall follow the intrinsic value method for computing the compensation cost for the Options Granted. The difference between the compensation cost so calculated and the compensation cost that would have been recognised if the Company had used fair value method and its impact on the profits and earnings per share shall be disclosed as per the Applicable Law wherever required.

## **20. LISTING OF THE SHARES**

Subject to the approval of the Recognised Stock Exchange(s), the Shares issued and allotted on Exercise of the Options shall be listed on such Recognised Stock Exchange(s) on which the shares of the Company are listed or proposed to be listed.



## **21. CONFORMANCE TO THE ACCOUNTING POLICIES**

The Company shall comply and conform with the accounting policies specified in the requirements on the guidance note on accounting for employees share based payments ('Guidance Note') or Accounting Standards as may prescribed by The Institute of Chartered Accountants of India (ICAI) from time to time, including disclosure requirement prescribed therein.

## **22. NO RESTRICTION ON CORPORATE ACTION**

The existence of ESOP 2019 and any Grant made hereunder shall not in any way affect the right or the power of the Board or the shareholders of the Company to make or authorise any change in capital structure, including any issue of shares, debt or other securities having any priority or preference with respect to the shares of the Company or the rights thereof or from making any corporate action which is deemed to be appropriate or in its best interest, whether or not such action would have an adverse effect on ESOP 2019 or any Grant made under ESOP 2019. No Employee or other person shall have any claim against the Company as a result of such action.

## **23. NEW SCHEMES**

Nothing contained in ESOP 2019 shall be construed to prevent the Company from implementing any other new scheme for granting stock options (by way of Options) and/or share purchase rights, which is deemed by the Company to be appropriate or in its best interest, whether or not such action would have any adverse impact on ESOP 2019 or any Grant made under ESOP 2019. No Employee or other person shall have any claim against the Company as a result of such action.

## **24. NOTICES**

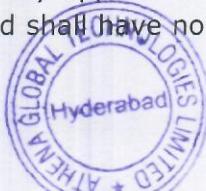
All notices or communication required to be given by the Company to a Grantee by virtue of this ESOP 2019 shall be in writing and shall be sent to the address of the Grantee available in the records of the Company and any communication to be given by a Grantee to the Company in respect of ESOP 2019 shall be sent, in writing, at the address mentioned below:

***The Company Secretary***

*Athena Global Technologies Limited  
3rd Floor, Western Wing, NCC House,  
Survey No. 64, Madhapur,  
Hyderabad - 500082,  
Telangana, India*

## **25. SEVERABILITY**

In the event that any term, condition or provision of ESOP 2019 is held to be a violation of or contrary to any Applicable Law, the same shall be severable from the rest of this ESOP 2019 and shall have no force and effect and this ESOP 2019 shall



remain in full force and effect as if such term, condition or provision had not originally been contained in this ESOP 2019. In the event of any inconsistency between any of the provisions of this ESOP 2019 and the Applicable Law, the provisions as under the Applicable Law shall prevail.

## **26. ARBITRATION**

All disputes arising out of or in connection with ESOP 2019 or the Grant, Vesting or Exercise shall be referred for arbitration to a single arbitrator to be appointed by the Company. The arbitration proceedings shall be in accordance with the provisions of the Arbitration and Conciliation Act, 1996 as amended from time to time. The place of Arbitration shall be Hyderabad, India.

## **27. GOVERNING LAW AND JURISDICTION**

27.1 The terms and conditions of ESOP 2019 shall be governed by and construed in accordance with the Applicable Law of India.

27.2 Nothing in this Clause will however limit the right of the Company to bring proceedings against any Employee in connection with this ESOP 2019:

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

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