



## Employee Stock Option Plan 2016

Sterlite Technologies Limited

## **Sterlite Technologies Limited**

Registered Address : 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune,  
Maharashtra- 411 001, India

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## **1. Name, Objective and Term of the ESOP 2016**

- 1.1 This Plan shall be called the “Sterlite Technologies Limited - Employee Stock Option Plan 2016 (ESOP 2016)”.
- 1.2 The objective of the ESOP 2016 is to reward the Employee(s) for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use ESOP 2016 to retain talented Employees within the Company and its Subsidiary Company(ies). The Company views equity-based compensation plans as an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through share-based compensation plans.
- 1.3 The ESOP 2016 is established with effect from date of declaration of Postal Ballot and eVoting results as per the report of the Scrutinizer and shall continue to be in force until (i) subject to applicable laws, its termination by the Board / Nomination and Remuneration Committee; or (ii) the date on which all of the Options available for issuance under the ESOP 2016 have been issued and exercised.

## **2. Definitions and Interpretation**

### **2.1 Definitions**

- i. **“Applicable Law”** means every law relating to equity-based compensation plan, including, without limitation to, the Companies Act, 2013 and includes any statutory modifications or re-enactments thereof, Securities Exchange Board of India Act, 1992, the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended and all relevant tax, securities, exchange control or corporate laws of India or any relevant jurisdiction or of any Stock Exchange on which the shares are listed or quoted.
- ii. **“Board”** means the Board of Directors of the Company.
- iii. **“Change in Control”** shall mean an Ownership Change Event or a series of related Ownership Change Events (collectively, a “Transaction”) wherein the new investor of the Company immediately after the Transaction obtain (a) ownership (whether direct or otherwise) of fifty percent (50%) or more of the equity share capital of the Company or holding voting capital, or the like of the Company by contract or

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otherwise; or (b) control of, or power to control the composition of, the board of directors or equivalent or analogous body of the Company, and "controlling" and "controlled" will have corresponding meanings."

For the purpose of this definition

An "**Ownership Change Event**" shall be deemed to have occurred if any of the following occur with respect to the Company: (i) the direct or indirect sale by the shareholders of the Company of more than fifty percent (50%) of their voting shares of the Company; (ii) a sale, merger, spin-off, exchange, or transfer of all or substantially all of the assets of the Company; or (iii) a liquidation or dissolution of the Company

- iv. "**Companies Act**" means the Companies Act, 2013 along with the rules thereto and includes any statutory modifications or re-enactments thereof.
- v. "**Company**" means Sterlite Technologies Limited, a Company incorporated under the provisions of the Companies Act, 1956 having its registered office at "E-1, MIDC Waluj, Aurangabad -431136, Maharashtra, India".
- vi. "**Company Policies/Terms of Employment**" means the Company's policies for the Employees and the terms of employment as contained in the employment letter issued to the Employee at time of joining the employment and the Company's employee handbook, which includes provisions requiring a desired level of performance, securing confidentiality, non-compete and non-poaching of other Employees and customers.
- vii. "**Nomination and Remuneration Committee**" or "**Compensation Committee**" means a Nomination and Remuneration Committee of the Board of Directors formed within the meaning of the Companies Act consisting of a majority of independent directors constituted by the Board of Directors from time to time *inter alia* to administer ESOP 2016 or any other equity-based compensation plans.
- viii. "**Director**" means a member of the Board of the Company.
- ix. "**ESOP 2016**" means this Employee Stock Option Plan 2016 under which the Company is authorized to grant Employee Stock Options or Options to the Employees.

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- x. **“Eligibility Criteria”** means the criteria as may be determined from time to time by the Nomination and Remuneration Committee for granting the Employee Stock Options to the Employees.
- xi. **“Employee”** means (i) a permanent employee of the Company working in India or outside India; or (ii) a director of the Company, whether whole time director or not; or (iii) an employee, as defined in sub-clauses (i) or (ii) in this Para, of a Subsidiary Company, in India or outside or of a Holding Company of the Company, but excludes-
  - a. an employee who is a Promoter or belongs to the Promoter Group;
  - b. a director who either by himself or through his relatives or through any-body corporate, directly or indirectly holds more than 10% of the outstanding Shares of the Company; and
  - c. an independent director within the meaning of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as prescribed by Securities Exchange Board of India (SEBI), as applicable.
- xii. **“Employee Stock Option”** or **“Options”** means the option granted to an Employee, which gives such Employee the right, but not an obligation, to purchase or subscribe at a future date the shares underlying the option at a pre-determined price.
- xiii. **“Exercise”** of an Option means expression of an intention by an Employee to the Company to purchase the Shares underlying the Options vested in him, in pursuance of this ESOP 2016, in accordance with the procedure laid down by the Company for exercise of options.
- xiv. **“Exercise Period”** means such time period after Vesting within which the Employee should exercise the Options vested in him in pursuance of this ESOP 2016.
- xv. **“Exercise Price”** means the price payable by the Employee in order to exercise the Options granted to him as defined in Clause 7 (a) of this ESOP 2016.
- xvi. **“Grant”** means the process by which the Company issues Options to the Employees under the ESOP 2016.

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- xvii. **“Grant Date/Date of grant”** means the date of the meeting of the Nomination & Remuneration Committee in which grant of Options to the employees are approved.
- xviii. **“Holding Company”** means any present or future holding company of the Company, as defined in the Companies Act 2013.
- xix. **“Letter of Grant”** means the letter issued by the Company intimating an Option Grantee about the Options granted to him for acquiring a specified number of shares at the Exercise Price.
- xx. **“Market Price”** means the latest available closing price on the Stock Exchange on which the shares of the Company are listed on the date immediately prior to the Relevant Date.  
  
**Explanation-** If such shares are listed on more than one stock exchange, then the closing price on the stock exchange having higher trading volume shall be considered as the market price.
- xxi. **“Option Grantee”** means an Employee who has been granted an Employee Stock Option in pursuance of this ESOP 2016.
- xxii. **“Permanent Incapacity”** means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Option Grantee from performing any specific job, work or task which the said Employee was capable of performing immediately before occurrence of such disability, as determined by the Nomination and Remuneration Committee based on a certificate of a medical expert identified by the Board.
- xxiii. **“Promoter”** has the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- xxiv. **“Promoter Group”** has the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

Provided where the Promoter or Promoter Group of a company is a body corporate, the promoters of that body corporate shall also be deemed to be Promoters of such company.

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xxv. **“Relevant Date”** means:

(i) in the case of Grant, the date of the meeting of the Nomination and Remuneration Committee on which the Grant is made; or

(ii) in the case of Exercise, the date on which the notice of Exercise is given to the Company by the Employee;

xxvi. **“Retirement”** means retirement as per the Company Policies/Terms of Employment.

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

xxviii. **“SEBI SBEB Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended and includes all regulations and clarifications issued there under.

xxix. **“Shares”** means equity shares of the Company arising out of the exercise of Options granted under the ESOP 2016.

xxx. **“Stock Exchange”** means the National Stock Exchange of India Limited (NSE), Bombay Stock Exchange Limited (BSE), or any other stock exchange in India on which the Company’s Shares are listed.

xxxi. **“Subsidiary Company”** means any present or future Subsidiary Company of the Company, as defined in the Companies Act, 2013.

xxxii. **“Unvested Options”** 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 Options.

xxxiii. **“Vest”** or **“Vesting”** means earning by the Option Grantee, of the right to Exercise the Options granted to him in pursuance of this ESOP 2016.

xxxiv. **“Vesting Condition”** means the conditions subject to which the Options granted would vest in an Option Grantee.

xxxv. **“Vesting Period”** means the period during which the vesting of the Options granted to the Option Grantees in pursuance of this ESOP 2016 takes place.

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

### **2.2 Interpretation**

In this ESOP 2016, 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; and
- e) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference.

### **3. Authority and Ceiling**

- 3.1 The Shareholders vide their approval through Postal Ballot and eVoting results as per the report of the Scrutinizer have authorized the Board / Nomination and Remuneration Committee to issue to the Employees, such number of Options under the ESOP 2016 as would be exercisable into not more than 50,00,000 (Fifty Lakhs only) fully paid-up equity shares in the Company, in aggregate, of face value of Rs. 2/- (Rupees Two) each, at such Exercise Price, in one or more tranches and on such terms and conditions, as may be determined by the Nomination and Remuneration Committee in accordance with the provisions of this ESOP 2016, SEBI SBEB Regulations and in due compliance with other Applicable Laws and regulations.
- 3.2 The number of Options that may be offered to any specific Employee shall be lesser than 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of Options under ESOP 2016.
- 3.3 If an Employee Stock Options expires or becomes un-exercisable due to any other reason, it shall become available for future Grants, subject to compliance with all Applicable Laws. The Nomination and Remuneration Committee will have powers to re-grant such Options.



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- 3.4 Where Shares are issued consequent to an exercise of an Option under the ESOP 2016, the maximum number of Shares that can be issued under ESOP 2016 as referred to in Clause 3.1 above will stand reduced to the extent of such Shares issued.
- 3.5 In case of a share-split where the face value of the shares is reduced below Rs. 2/-, the maximum number of shares available for being granted under ESOP 2016 shall stand modified accordingly, so as to ensure that the cumulative face value (No. of shares X Face value per share) prior to such split remains unchanged after the share split.
- 3.6 In case of a consolidation where the face value of the shares is increased above Rs. 2/-, the maximum number of shares available for being granted under ESOP 2016 shall stand modified accordingly, so as to ensure that the cumulative face value (No. of shares X Face value per share) prior to such consolidation remains unchanged after the share consolidation.

#### **4. Administration**

- 4.1 This ESOP 2016 shall be administered by the Nomination and Remuneration Committee. All the functions relating to administration and superintendence of this ESOP 2016 shall stand vested with the Nomination and Remuneration Committee in which case the rights, powers, duties or liabilities of the Board to the extent delegated shall be discharged by the said Nomination and Remuneration Committee. All questions of interpretation of this ESOP 2016 shall be determined by the Nomination and Remuneration Committee and such determination shall be final and binding upon all persons having an interest in this ESOP 2016.
- 4.2 The Nomination and Remuneration Committee shall, in accordance with this ESOP 2016 and Applicable Laws, determine the following:
- (a) The quantum of Employee Stock Options to be granted under this ESOP 2016 per Employee, subject to the ceiling as specified in Para 3.1;
  - (b) The Eligibility Criteria;
  - (c) 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;
  - (d) The procedure and terms for the Grant, Vest and Exercise of Options in case of Option Grantees who are on a long leave;

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- (e) The procedure for Formation of Employee Welfare Trust and implement of ESOP 2016 through Employee Welfare Trust, if required;
- (f) Approve forms, writings and/or agreements for use in pursuance of this ESOP 2016
- (g) Frame suitable policies and procedures to ensure that there is no violation of the securities laws, as amended from time to time, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating To Securities Market) Regulations, 2003 or any statutory modification or re-enactment of these regulations by the Company or any of its Employees, as applicable.

### **5. Eligibility and Applicability**

- 5.1 Only Employees are eligible for being granted Employee Stock Options under ESOP 2016. The specific Employees to whom the Options would be granted and their eligibility criteria would be determined by the Nomination and Remuneration Committee at its sole discretion.
- 5.2 This ESOP 2016 shall be applicable to the Company and its Subsidiary Companies in India and abroad, and Options may be granted to the Employees of respective companies, as determined by the Nomination and Remuneration Committee at its sole discretion.

### **6. Vesting Schedule / Conditions**

Options granted under this ESOP 2016 would Vest after **One year** but not later than **Five years** from the date of grant of such Options.

Vesting of Options would be subject to continued employment with the Company, its Holding Company or Subsidiary Company, as the case may be, and achievement of certain performance parameters.

The Nomination and Remuneration Committee may also specify certain performance parameters subject to achievement of which the Options would vest. The specific Vesting schedule and Vesting 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.

**Vesting of Options in case of Employees on long leave**

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The period of leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Nomination and Remuneration Committee.

### **Power to accelerate vesting in certain cases**

Notwithstanding anything contrary to the provisions stated in this clause, in compliance to the Applicable laws, the Nomination and Remuneration Committee retains the absolute right to facilitate accelerated Vesting of the Options remaining Unvested as on date of approval within the meaning of this ESOP 2016. Such accelerated Vesting may be allowed subject to minimum vesting period of 1(one) year. The Unvested Options shall be treated as Vested Options with effect from date of such acceleration of vesting.

## **7. Exercise**

### **a) Exercise Price**

The Exercise Price shall be equal to face value of shares i.e Rs. 2 per Options or any other price as decided by the Nomination and Remuneration Committee.

Payment of the Exercise Price or any amount under ESOP 2016, if any, shall be made by a crossed cheque or a demand draft drawn in favour of the Company, or in such other manner as the Committee may permit.

### **b) Provisions relating to Exercise of Options**

The Employee Stock Options granted may be exercised by the Option Grantee at any time within the period determined by the Nomination and Remuneration Committee from time to time subject to a maximum period of **one (1)** year from the date of Vesting of the respective Options. The Shares issued upon Exercise of Options shall be freely transferable and will not be subject to any lock - in period after such exercise provided, however that the shares allotted on such exercise cannot be sold for such period from the date of allotment in terms of Code of Conduct for Prevention of Insider Trading of the Company read with Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended or replaced from time to time or such other period as may be stipulated from time to time in terms of Company's Insider Trading Code of Conduct.

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The Options can be exercised as per the provisions outlined in the table below:

		<b>Vested*</b>	<b>Unvested*</b>
1	<b>While in employment</b>	Can be exercised within one year from the date of Vesting of Options.	The Options would continue to vest as per the original vesting schedule.
2	<b>Resignation / Termination (other than due to misconduct or breach of company policies/terms of employment)</b>	All the Vested Options as on the date of submission of resignation shall be exercisable by the Option Grantee within three months from his last working day with the Company.	All Unvested Options as on the date of submission of resignation shall stand cancelled with effect from that date.
3	<b>Termination due to misconduct or due to material breach of policies or the terms of employment</b>	All the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
4	<b>Retirement / Early Retirement approved by the Company</b>	All Vested Options can be Exercised by the Option Grantee immediately after, but in no event later than six months from the date of such retirement.	All Unvested Options will stand cancelled as on the date of such retirement, unless otherwise determined by the Nomination and Remuneration Committee whose determination will be final and binding.
5	<b>Death</b>	All Vested Options may be Exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than twelve months from the date of Death.	All the Unvested Options as on the date of death shall vest immediately and may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than twelve months from the date of Death.
6	<b>Termination due to Permanent Incapacity</b>	All Vested Options may be Exercised by the Option Grantee or, in case of his death, or inability to Exercise due to such Permanent Incapacity, by the nominee or legal heir, immediately after, but in no event later than twelve months from the date of such	All the Unvested Options as on the date of such Permanent Incapacity shall vest immediately and can be Exercised by the Option Grantee or, in case of his death, or inability to exercise due to such incapacity, the nominee or legal heir

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		incapacity.	immediately after, but in no event later than twelve months from the date of termination of employment of the Option Grantee.
7	<b>Other Reasons Apart from those mentioned above</b>	The Nomination and Remuneration Committee will decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of separation shall stand cancelled with effect from that date.

\*Subject to the maximum exercise period approved by the Shareholders of the Company from the date of vesting of Options.

### **c) Settlement of Exercised Options**

The Options exercised within the Exercise Period shall be settled by issue of equity shares.

### **d) Lapse of Options**

The Options not Exercised within the Exercise Period prescribed above shall lapse and the Option Grantee shall have no right over such lapsed or cancelled Options.

### **e) Transfers**

In the event of transfer of an Option Grantee from the Company to its Holding or Subsidiary Company, the Unvested Options as on the date of transfer, shall continue to vest as per the original schedule and be Exercised, subject to the compliance of the Applicable Laws.

### **f) Change in Control**

In the event of a Change in Control, the Nomination and Remuneration Committee may, at its sole discretion, adopt any method of settlement appropriate in its view for the Vested and Unvested Options, including but not limited to, immediate vesting and settlement of all grants by the Option Grantees, assumption by the entity acquiring the Company of all responsibility under this ESOP 2016 in a manner that is not detrimental for the Option Grantees; or cancellation of Unvested Options on condition that the acquiring company shall grant new benefits to the Option Grantees on terms no less favourable than the terms

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and conditions existing before the cancellation. The Nomination and Remuneration Committee's determination shall be final, binding, and conclusive. The Nomination and Remuneration Committee shall interpret this Clause in a manner it believes in its sole discretion to be consistent with the intent to place Option Grantees in substantially the same (or better) economic position as they would have had in the absence of such Change in Control.

### **8. Other Terms and Conditions**

- 8.1 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 Options and becomes a registered holder of the Shares of the Company.
- 8.2 The Employee Stock Options shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.
- 8.3 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 Clause 4.2(c) of ESOP 2016.
- 8.4 Employee Stock Options shall not be transferable to any person except in the event of death of the Option Grantee or inability to exercise due to Permanent Incapacity, in which case clause 7(c) would apply.

### **9. Taxation**

- i. The liability of paying taxes if any, in the Employee Stock Options granted pursuant to this ESOP 2016 and the Shares issued pursuant to exercise of Options shall be entirely on the Option Grantee and shall be in accordance with the provisions of Income Tax Act, 1961 and the rules framed thereunder.
- ii. The Company shall have the right to deduct from the Option Grantee's salary, any of the Option Grantee's tax obligations arising in connection with the Options or the Shares acquired upon the Exercise thereof. The Company shall have no obligation to deliver

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Shares until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee.

### **10. Authority to vary terms**

The Board/ Nomination and Remuneration Committee may, if it deems necessary, vary the terms of ESOP 2016, subject to compliance with the Applicable Laws and Regulations.

### **11. Miscellaneous**

#### **11.1 Government Regulations**

This ESOP 2016 shall be subject to all Applicable Laws including any statutory modification(s) or re-enactment(s) thereof, and approvals from governmental authorities, if any, and to the extent required.

##### **11.1.1 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 Laws, for the lawful issuance and sale of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to grant the Options or issue Shares.

#### **11.2 General Risks**

Participation in this ESOP 2016 shall not be construed as any guarantee of return on the equity investment. Any loss due to fluctuations in the price of the equity and the risks associated with the investments is that of the Option Grantee alone. The Option Grantee is encouraged to make considered judgment and seek adequate information /clarifications essential for appropriate decision.

11.3 The grant of an Option does not form part of the Option Grantee's entitlement to compensation or benefits pursuant to his contract of employment nor does the existence of a contract of employment between any Employee and the Company give such Employee 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.

11.4 Neither the existence of this ESOP 2016 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

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has or will in future have any such right, entitlement or expectation to participate in this ESOP 2016 or any future plan (s) by being granted an Option on any other occasion.

- 11.5 The rights granted to an Option Grantee upon the grant of an Options shall not accord the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).
- 11.6 The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an Option in whole or in part.

### **12. Notices**

- 12.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of this ESOP 2016 shall be in writing. The communications shall be made by the Company in any one or more of the following ways:
- i. Sending communication(s) to the address of the Option Grantee available in the records of the Company; or
  - ii. Delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; or
  - iii. Emailing the communication(s) to the Option Grantee at the official email address provided if any by the Company during the continuance of employment or at the email address provided by the Option Grantee after cessation of employment.
- 12.2 Any communication to be given by an Option Grantee to the Company in respect of ESOP 2016 shall be sent to the person at the address mentioned below:

Secretarial Department

Sterlite Technologies Ltd.

4th Floor Godrej Millenium, 9, Koregaon Road, Pune 411 001

### **13. Governing Law and Jurisdiction**

- 13.1 The terms and conditions of the ESOP 2016 shall be governed by and construed in accordance with the laws of India.



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13.2 The Courts in Pune, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this ESOP 2016.

13.3 Nothing in this clause will however limit the right of the Company to bring proceedings against any Employee in connection with this ESOP 2016:

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

(ii) con-currently in more than one jurisdiction.

### **14. Income Tax Rules**

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

### **15. Severability**

In the event any one or more of the provisions contained in this ESOP 2016 shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this ESOP 2016, but this ESOP 2016 shall be construed as if such invalid, illegal or unenforceable provision had never been set forth herein, and this ESOP 2016 shall be carried out as nearly as possible according to its original terms and intent.

### **16. Accounting Policy**

The Company shall follow the 'Guidance Note on Accounting for Employee Share-based Payments' and/or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of SEBI SBEB Regulations.

### **17. Certificate from Auditors**

The Board shall at each annual general meeting place before the Shareholders a certificate from the auditors of the Company that this ESOP 2016 has been implemented in accordance with the SEBI SBEB Regulations and in accordance with the resolution of the Company in the general meeting.

## **Sterlite Technologies Limited**

Registered Address : 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune,  
Maharashtra- 411 001, India

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### **18. Confidentiality**

Employees must keep the details of this ESOP 2016 and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peer, colleagues, co-employees or with any employee and/ or associate of the Company or that of its affiliates or any third party. In case Option Grantee is found in breach of this confidentiality clause, the Company has undisputed right to terminate any agreement and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this confidentiality Clause shall be final, binding and cannot be questioned by Option Grantee. In case of non-adherence to the provisions of this clause, the Nomination and Remuneration Committee will have the authority to deal with such cases as it may deem fit.

On acceptance of Grant, the Option Grantee agrees that the Company may be required to disclose information of the Option Grantee during the process of implementation of this ESOP 2016 or while availing services relating to ESOP consulting, advisory services or ESOP Management services and/ or any other such incidental services. The Option Grantee hereby accords his consent that such confidential information regarding his Options entitlements may be disclosed by the Company to its officers, professional advisors, agents and consultants on a need to know basis.

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