

GHCL ESOS 2015

GHCL Limited Employee Stock Option Scheme 2015 (GHCL ESOS 2015)

1. Name of the Scheme

This scheme will be called the GHCL Limited Employees Stock Option Scheme 2015 (GHCL ESOS 2015). The draft of the Scheme was approved by the Board of Directors of the Company at its meeting held on 22nd May, 2015. The resolutions to introduce the Scheme was approved by members of the Company at 32nd Annual General Meeting held on 23rd July 2015.

This comes into effect on 23rd July 2015, the date of its approval by shareholders in Annual General meeting.

2. Purpose of the Scheme

The purpose of GHCL ESOS 2015 is to promote the success of the Company and the interest of its shareholders by rewarding, attracting, motivating, and retaining Employees for high levels of individual performance, for efforts to improve the financial performance of the Company. This purpose may be achieved through the grant of Options to the Employees under GHCL ESOS 2015.

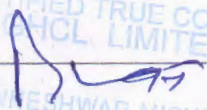
3. Definitions

- i. **"Associate company"**, as defined in Section 2(6) of the Companies Act 2013.
- ii. **"Board"** means the Board of Directors of GHCL Limited
- iii. **"Company"** shall mean GHCL Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at GHCL House, Opp Punjabi Hall, Navranpura, Ahmedabad 380 009.
- iv. **"Committee"** means a Nomination and Remuneration Committee of the Board constituted in accordance with Section 178 of the Companies Act, 2013, as amended and Clause 49 of the Equity Listing Agreements entered into with the Stock Exchanges.
- v. **"Employee"** means an Employee as defined in Rule 12 (1) of the Companies (Share Capital and Debentures) Rules, 2014 as amended from time to time.
- vi. **"Employee Stock Option"** means a stock Option Granted by the Company to an Employee under the Scheme, which gives such Employee and/or Director the right to subscribe to Shares at a predetermined price (the Exercise Price), during or within the Exercise Period, subject to

GHCL ESOS 2015

the requirements of Vesting. Each Option Granted would represent the right to apply for one Share of the Company.

- vii. **"Employee Stock Option Scheme (ESOS)"** means a scheme under which a Company grants Employee Stock Options.
- viii. **"ESOS Shares"** means Shares arising out of Exercise of Options granted under ESOS.
- ix. **"Exercise"** means making of an application by the Grantee to the Company for issue of Shares against the Options vested in him in pursuance of the Scheme.
- x. **"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 the Scheme.
- xi. **"Exercise Price"** means the purchase price of each Option as determined in accordance with Para 8, payable by the Grantee to the Company for exercising the Option granted to him in pursuance of the Scheme.
- xii. **"Financial Year"** means the period ending on the 31st day of March of every year, or any other modified period approved by the Board.
- xiii. **"General Meeting"** means an annual general meeting or an extraordinary general meeting held by the Company in compliance with the Companies Act, 2013.
- xiv. **"Grant"** means the process whereby the Board/ Committee passes a resolution granting a specified number of Options to the Employees and/or Directors, under the Scheme adopted by the Company.
- xv. **"Grantee"** means an eligible Employee who receives an offer of Options from the Company under the Scheme duly approved by the Committee.
- xvi. **"Independent Director"** shall have the meaning attributed to it under Section 149 of the Companies Act, 2013 and Clause 49 of the Standard Equity Listing Agreements Bombay Stock Exchange and National Stock Exchange.
- xvii. **"Intrinsic Value"** means the excess market price of the Share over the exercise price of the Option (including up-front payment, if any).
- xviii. **"Long Leave"** means a sanctioned leave in excess of 60 days without break.
- xix. **"Market Price "** means the latest available closing price, prior to the date of the meeting of the Board of Directors / Committee in which options are granted. If the Shares are listed on more than one Stock Exchange, then the Stock Exchange where there is highest trading volume on the said date should be considered.
- xx. **"Offer Date"** means the date on which the Committee makes an offer of Option to an Employee.

CERTIFIED TRUE COPY
FOR GHCL LIMITED

BHUJWESHVAR MISHRA
COMPANY SECRETARY

GHCL ESOS 2015

- xxi. "**Option**" means a right, but not an obligation, to apply, purchase or subscribe at a future date Shares of the Company in pursuance of the Scheme at the exercise price determined in accordance with Para 8.
- xxii. "**Promoter**" shall have the same meaning attributed to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended.
- xxiii. "**Promoter Group**" includes the persons and entities constituting our promoter group under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended.
- xxiv. "**Share**" means an equity share having a nominal par value of Rs. 10/- in the share capital of the Company or of such an amount per share as may be specified in the Memorandum and Articles of Association of the Company from time to time.
- xxv. "**SEBI ESOP Regulations**" means the Securities and Exchange Board of India (Share Based Employee Benefits), Regulations, 2014, as amended.
- xxvi. "**Scheme**" means GHCL Limited Employee Stock Option Scheme 2015 (GHCL ESOS 2015)
- xxvii. "**Subsidiary Company**" means a subsidiary as defined under Section 2 (87) of the Companies Act, 2013.
- xxviii. "**Superannuation**" in relation to an Employee means –the attainment by the Employee of such age as is fixed in the conditions of service as the age on the attainment of which the Employee shall vacate his employment; and in any other case, the attainment by the Employee of the age of 58 years or as may be extended by the Committee.
- xxix. "**Stock Exchange**" shall have the same meaning attributed to it under Section 2(j) of the Securities Contracts (Regulation) Act.
- xxx. "**Unvested Option**" means an Option, which is not a Vested Option.
- xxxi. "**Vesting**" means the process by which the Grantee is given the right to apply for Shares of the Company against the Option granted to him in pursuance of the Scheme.
- xxxii. "**Vesting Period**" means the period, from the date of Grant of Options till the date on which the Grantee becomes eligible to Exercise the Options.
- xxxiii. "**Vested Option**" means an Option which has vested with the Grantee and has thereby become exercisable.

All other expressions unless defined herein shall have the same meaning as have been assigned to them under the Companies Act 2013 and the SEBI ESOP Regulations.

4. Interpretations:

- i. In this document, unless the contrary intention appears:

GHCL ESOS 2015

- ii. the singular includes the plural and vice versa;
- iii. the word "person" includes an individual, a firm, a body corporate or unincorporated or any other entity;
- iv. any word or expression importing the masculine, feminine or neuter genders only, shall be taken to include all three genders;
- v. unless otherwise defined the reference to the word 'days' shall mean calendar days; and
- vi. in case of conflict of any definition or term of the Scheme with the SEBI ESOP Regulations, the SEBI ESOP Regulations shall prevail.

5. Jurisdiction and governing laws

The Scheme shall be governed by the laws of India as amended from time to time and shall be subject to the jurisdiction of the appropriate courts at Ahmedabad.

6. Quantum Of Options Under The Scheme:

The aggregate maximum number of Shares not exceeding 50,00,000 of the face value of Rs.10/- each in the capital of the Company Options which is equivalent to approx. 5.0% of the present paid-up share capital of the Company.

7. Administration of Scheme and power of the Committee

i. Committee(Nomination and Remuneration Committee)

The Scheme will be administered by the Nomination and Remuneration Committee (Committee) constituted by the Board, in compliance with the SEBI (Share Based Employees Benefits) Regulations, 2014, and authorized for this purpose. Once appointed, the Committee shall continue to serve until otherwise directed by the Board. From time to time, the Board may increase/ decrease the size of the Committee and appoint members thereof, remove members (with or without cause) and appoint new members in substitution thereof and fill vacancies however caused.

ii. Powers of the Committee

The Committee will have the authority to:

1. Determine eligibility of Employees to participate under the Scheme;
2. Grant Options to eligible Employees and determine the date of grant;

GHCL ESOS 2015

3. Determine the number of Options to be granted to an Employee and the type of allocation as regards the exercise price;
4. Determine the procedure for making a fair and reasonable adjustment to the number of Options and/or to the exercise price in case of corporate actions such as rights issue, bonus issue, merger, restructuring, transfer of undertaking, sale of a division or other capital or corporate restructuring involving the Company; and grant bonus options, if considered necessary.
5. Construe and interpret this Scheme and any agreements defining the rights and obligations of the Company and eligible Employees under this Scheme, further define the terms used in this Scheme and prescribe, amend and rescind rules and regulations relating to the administration of the Scheme. However, it shall be ensured that re-pricing, if any, shall not be detrimental to the interest of Employees and approval of the members in General Meeting has been obtained for re- pricing.
6. Determine matters relating to grant, vesting and exercise of Options in case of Employees on long leave.
7. Determine the procedure for cashless exercise of options
8. Determine the number of tranches in which options are to be granted and number of options to be granted in each such tranche.
9. Exercise such other powers as are provided elsewhere in this scheme.

All decisions made by the Committee in the matter referred to above shall be final, conclusive and binding upon all persons including the Company, any Grantee, any member and any Employee. No member of the Committee or the Board shall be liable for any action or determination made in good faith with respect to the Scheme or any Option granted there under.

8. Exercise Price

The exercise price may vary for each Grant. Exercise price will be determined by the Committee at the time of each grant, in conformity with the 'Guidance Note on Accounting for employee share-based Payments' or Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time. Committee may determine exercise price which may be at discount to the market value but shall not be less than the face value of shares.

GHCL ESOS 2015

At the time of exercise of Options, a further amount may be required to be paid by the Grantee as required by Income Tax rules, from time to time. Company shall also deduct (collect) TDS on the difference between the market price of share or market value of Share on the date of exercise of option and exercise price, as may be required by law.

9. Eligibility

- i. In determining the eligible Employees to whom Options are to be Granted, as well as in determining the number of Options to be granted and the type of allocation as regards the exercise price, the Committee may consider length of service, grades, salary cost of the employee to the company, performance appraisals such other factors as the Committee shall deem relevant for accomplishing the purpose of the Scheme.
- ii. For new joiners, Committee shall decide the eligibility based on competency and previous experience and such other factors as it may consider relevant for accomplishing the purpose of the Scheme.
- iii. An Employee who is a Promoter or belongs to the Promoter Group shall not be eligible to participate in the Scheme. Independent directors are also not eligible to participate in the Scheme.
- iv. A director nominated by an institution as its representative on the board of directors may be eligible if the agreement entered into between the institution nominating its employee as the director and the director so appointed specifically allows the director to accept Employee Stock Options, in the manner specified under Regulation 4 of the SEBI ESOP Regulations.

10. Grant of Options

- i. The Committee may offer Options to eligible Employees in accordance with the terms and conditions of the Scheme for the time being in force.
- ii. Various employees nominated by HR to the Committee for the purpose of grant of options or employees may be identified by the Committee on its own. Employee will be grouped into categories based on parameters of eligibility mentioned above. The Committee will ensure that the conditions of grant of Options such as exercise price, vesting schedule and exercise period are uniform for each category.

GHCL ESOS 2015

- iii. The offer of Options by the Committee to the eligible Employees shall be made in writing and communicated to the said Employees. Such an offer shall state the number of Options offered to the Employee, the Offer Price and the closing date for accepting the Offer.
- iv. The closing date shall be not less than 7 (seven) days and not more than 60 (sixty) days from the offer date.
- v. Any Grantee who fails to return the duly accepted and signed acceptance letter on or before the closing date shall, unless the Committee determines otherwise, be deemed to have rejected the offer and any acceptance received after the closing date shall not be valid. The Committee may at its discretion extend the closing date.
- vi. A Grantee shall not be offered more than 2,00,000 options per annum which works out to 0.2% of the fully paid-up equity share capital of the Company.
- vii. An offer of Options made to a Grantee shall be personal to him and shall not be assignable or transferable.

11. Method of acceptance

- i. No person other than the Grantee would be entitled to accept the offer in full or in part. Any Grantee who wishes to accept an offer made pursuant to Para 10 must deliver an acceptance, in such form as the Committee may from time to time prescribe, duly completed and signed as required therein, to the Committee on or before the closing date stated in the offer.
- ii. Upon receipt of a duly completed and signed acceptance form in respect of an offer from a Grantee, the Committee shall allocate the accepted Options to the Grantee and shall issue the Grantee a statement, in such form as the Committee may from time to time prescribe, showing the number of Options to which the Grantee is entitled pursuant to the acceptance of such offer and the number of Shares with type of allocation as regards the exercise price for which the Grantee will be entitled to subscribe pursuant to such Options.

12. Non-transferability of Options

- i. The Options granted to a Grantee under the terms of this Scheme shall not be transferable to any person and it shall not be sold, assigned, pledged, hypothecated, mortgaged or otherwise transferred or alienated in any manner, other than by execution of a will or through succession in favour of legal heirs in case of death of the Grantee. The Options granted to a Grantee under this Scheme may be exercised during the life of the Grantee, only by the Grantee.

GHCL ESOS 2015

- ii. The Employee may appoint his/her spouse and/or child as nominees for the purpose of exercising the rights, subject to the obligations, in terms of the scheme. The Employee has the right to revoke such nomination at any time and a fresh nomination may be made on such revocation. If the employee does not have spouse or a child, any other legal representative may be nominated. The nominee specified as aforesaid shall alone be entitled to exercise the rights of the Employee concerned and Company shall not be liable in relation to any rights and obligations amongst the legal heir's interest of the Employee concerned.
- iii. If the Employee fails to make a nomination, the Shares shall vest on his/her legal heirs in the event of his/her death as per the procedure specified by the Committee.
- iv. The Committee shall have the discretion to specify the lock-in period (if required) for the Shares issued to the Employees pursuant to the exercise of the Option.

13. Vesting of Options

- i. The Committee shall specify vesting schedule as well as the conditions subject to which the options will vest in respect of each grant. Vesting schedule may commence after a period of not less than one year from the date of grant. No Option shall Vest prior to one year from the date of Grant. The vesting may occur in one or more tranches, subject to terms and conditions of vesting, as may be stipulated by the Nomination and Remuneration Committee in its sole discretion.
- ii. The maximum vesting period may extend up to five years from date of grant of options, unless otherwise decided by the Nomination and Remuneration Committee.

14. Exercise of Options

- i. The exercise period may commence from the date of vesting and will expire not later than 5 years from the date of vesting, or such other period as may be decided by the Nomination and Remuneration Committee.
- ii. The Options granted under the Scheme and subsequently vested with the Grantee shall be exercisable by the Grantee within exercise period specified at the time of Grant. Exercise period shall be as may be decided by the Committee in respect of each grant.
- iii. Notwithstanding anything else contained in this Scheme all Options granted to the Grantee and vested with him shall not be exercisable after the exercise period.
- iv. In case the last day of any exercise period falls on Sunday/Holiday then the subsequent working day will be considered as last day of exercise period.
- v. The minimum numbers of options to be exercised will be 100 or residual whichever is greater.

GHCL ESOS 2015

- vi. The gap between two exercises shall be not less than 30 days. The Committee may relax this condition at its discretion.
- vii. All the options exercised shall be considered for allotment of Shares on as per the frequency of the Board meeting.
- viii. Shares arising out of exercise of Options shall be listed immediately upon exercise in all recognized stock exchanges where the equity shares of GHCL are listed.
- ix. All the Options granted under the Scheme and subsequently vested with the Grantee can be exercised at one time or at various points of time within the exercise period.

15. Notice of Exercise

- i. All Grantees shall deliver a duly signed written notice of exercise, in the prescribed form, to the Committee within the exercise period setting forth the number of Options desired to be exercised, the exercise date, the method of payment of the exercise price and such other particulars as the Committee may prescribe from time to time.
- ii. The notice of exercise referred to in Para 15 (i) shall be delivered to the Committee within the Exercise Window as may be prescribed before the Date of meeting of Board for the purpose of allotment of Shares related to Options that may be exercised by the Grantee under the Scheme.
- iii. Grantees may notify their intention to exercise vested options. The Committee shall inform Grantees, thereafter, of the exercise window during which grantees may tender their exercise forms.

16. Payment of Exercise Price

Upon Exercise of the Options, the exercise price in respect of the Shares to be issued against the Options shall be payable by the Grantee to the Company in full. Such a payment shall be made by Demand Draft/ Cheque/ NEFT/RTGS.

17. Termination of employment

- i. In the event of resignation and termination of the Grantee's employment with the Company for any reason other than death and permanent incapacity, the Unvested Options of the Grantee as on the date of such resignation/termination shall expire.
- ii. In the event of resignation/ termination of service other than misconduct by Grantee the exercise period shall be within 5 days of the date of intimation of resignation/ termination/ last day of service.

GHCL ESOS 2015

- iii. In the event of permanent incapacity of the Grantee while in employment with the Company as a result of his total or permanent disability, all the Options Granted to him and remaining unvested till the date of such total or permanent disability shall vest with him immediately. The Grantee shall be entitled to exercise such Options vested with him as per original vesting schedule. All Vested Options, not exercised within the above specified period, will lapse.
- iv. In the event of death of a Grantee while in employment of the Company and who would have continued to be in the service of the Company but for his death, all the Options granted to him and remaining unvested till his death, shall vest with his legal heirs or nominees immediately. The aforesaid nominee/ legal heir of the Grantee under this Scheme shall be entitled to exercise such Options vested with the Grantee as on the date of his death as also the Options vested with them as above, as per original vesting schedule. All provisions in this scheme applicable to a Grantee in this scheme will accordingly apply to him. All Vested Options, not exercised within the above specified period will lapse.
- v. In the event of a Grantee retiring on attaining the retirement age or due to superannuation, all Options granted to him shall continue to have original vesting schedule. All Vested Options, not exercised within the above specified period will lapse.
- vi. In the event of termination of employment for reason of misconduct of the Grantee, all Vested and Unvested Options of the Grantee as on the date of such termination shall stand cancelled/revoked/forfeited and shall cease to exist. Committee will decide as to 'what constitutes misconduct' of the Grantee.
- vii. In the event of liquidation of the Company, all vested, unvested Options of the Grantees shall expire and cease to exist.
- viii. In the event of transfer of service of Grantee within GHCL Group, the Grantee shall continue to hold on to the Options granted as if Grantee is in service. The clauses related to termination of employment and resignation shall be invoked in the event of Grantee's termination/resignation from services of such entity in GHCL group.

18. Effect of bonus issue, rights issue, stock split, merger or other corporate action

In the event of a corporate action such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of a division or any such capital or corporate restructuring taking place subsequent to the grant of Options, the Committee shall have the discretion to make appropriate amendments to the Scheme, as it deems fit.

GHCL ESOS 2015

19. *Issue of shares*

- i. Upon receipt of the full amount of the exercise price & related TDS/withholding tax, if any in respect of the Shares to be issued against any Options validly exercised by the Grantee and as per exercise window fixed by the Committee, the Company shall within One month of the payment of exercise price & TDS/withholding tax effect, allot to the Grantee one fully paid up Share in respect of each such Option. Company shall deduct from amount received from Employee or any sum payable to Employee such TDS as may be required on the difference between market price on the date of exercise of Option and exercise price or as may be required by law/rule/ regulation /guidelines issued from time to time.
- ii. All Shares allotted on exercise of Options will rank pari-passu with all other equity shares of the Company already issued.
- iii. The Shares to be allotted on exercise of the Options shall be credited to the Grantee's demat account held with a depository. If Grantee so desires or if credit of shares in demat account is not possible for any reasons, Company shall issue a share certificate in respect of shares allotted.
- iv. The Company will not be obliged to deliver certificates/ credit shares in demat account for any Shares on exercise of an Option unless and until it receives full payment of the exercise price and any related withholding obligations including FBT, if any / income tax deductible at source (if any), have been satisfied.

20. *Withholding Tax*

The Grantee/ beneficiary / legal heir, as the case may be, shall be liable to pay any taxes imposed on the grant, vesting, holding, exercise or disposal of the Options/ Shares under this Scheme, as per the law in force at that time. Unless required by law, the Company shall have no liability towards discharging the necessary taxes for the Grantee/ beneficiary / legal heir. Any liability of the Company for withholding any tax including income tax deductible at source can be met or deducted out of the dues payable to the concerned Employee/beneficiary/legal heir, as the case may be.

21. *Cancellation and reissue of Options*

All Options that expire or for any reason are lapsed, cancelled, terminated, forfeited, fail to vest, expired or for any other reason are not paid or delivered under this Scheme, will again be available for subsequent Grant under the Scheme by the Committee in accordance with the

GHCL ESOS 2015

provisions of the Scheme or shall be transferred to any subsequent stock option scheme introduced by the Company in accordance with Para 27(iv) and for this limited purpose such Options shall be deemed to be outstanding and not granted by the Company.

22. Notices and correspondence


- i. Any notice required to be given by a Grantee to the Company or any correspondence to be made between a Grantee and the Company shall be addressed to Committee at the Corporate office of GHCL Limited "GHCL House" B-38 Institutional Area, Sector-1, Noida 201 301 or such other address as may be notified by the Company for this purpose in writing.
- ii. Any notice, required to be given by the Company to a Grantee or any correspondence to be made between the Company and a Grantee shall be given to or made by the Person authorized by Committee on behalf of the Company at the address provided by the Grantee in his acceptance form or the changed address as notified by the Grantee to the Committee in writing.

23. Alteration of the scheme

Subject to the prior approval of the members in a General Meeting, the applicable law, rules and regulations and the guidelines issued by the concerned authority, the Committee may by resolution revoke, add to or vary all or any of the terms and conditions of the Scheme or all or any of the rights or obligations of the Grantees or any of them provided that the interest of the Grantee are not, thereby prejudiced. The Committee shall communicate to the Grantees in writing any such amendment. It is clarified that any change in the tax liability that may be necessitated on account of a change in the terms of the scheme shall not be regarded as prejudicial to the interest of the Grantees.

24. Dispute

- i. Any dispute, discrepancy or disagreement which shall arise under, or as a result of, or pursuant to, or in connection with this Scheme shall be referred to the Board and shall be determined by the Board and any such determination / decision / interpretation by the Board shall be final and binding on all persons affected thereby
- ii. All unsettled disputes and claims in relation to this Scheme shall be referred to arbitration in accordance with the Arbitration & Conciliation Act, 1996, which shall be conducted at Solapur, in accordance with the Arbitration & Conciliation Act, 1996.

VERIFIED TRUE COPY
FOR GHCL LIMITED

ANURAG MISHRA
COMPANY SECRETARY

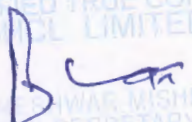
GHCL ESOS 2015

25. Compliances with law

The terms and conditions of this Scheme are subject to compliance with all the applicable laws, rules and regulations, and the guidelines issued by the concerned authority and to such approvals by any Governmental or regulatory agencies, as may be required in India.

26. Other provisions

- i. Nothing contained in this Scheme (or in any other documents related to this Scheme or to any Option) will confer upon any Employee, any right to continue in the employment of the Company and/or in subsidiary or associate Companies or constitute any agreement of employment, nor will interfere in any way with the right of the Company to otherwise change such person's compensation or the benefits or to terminate the employment of such person, with or without cause, but nothing contained in this scheme or any related document will adversely affect any independent contractual right of such person without Grantees' consent.
- ii. The Scheme shall not form part of any employment contract between the Company or subsidiary /associate Company and the Employee.
- iii. The Company will at all time keep available such number of authorized and un-issued shares as would be required to be issued upon exercise of all the outstanding Options from time to time and shall ensure that all shares delivered upon exercise of the Options will be duly and validly issued as fully paid.
- iv. The Grantee who holds any Options / Shares under the Scheme shall not divulge the details of the Scheme and his holding to any person except with the prior permission of the Company obtained in writing.
- v. The Grantee shall enter into such agreement, as the Company may desire from time to time to more fully and effectively implement this Scheme.
- vi. Nothing in this Scheme shall be construed as affording such an individual any additional rights as to compensation or damages in consequence of the termination of such office or employment for any reason.
- vii. This Scheme shall not confer on any person any legal or equitable rights against the Company either directly or indirectly or give rise to any cause of action in law or equity against the Company.
- viii. This Scheme is purely at the discretion of the Company.

CERTIFIED TRUE COPY
FOR GHCL LIMITED

B. K. MISHRA
SECRETARY

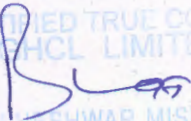
GHCL ESOS 2015

27. Term of the scheme

- i. The Scheme comes into effect on 23rd July 2015, the date of its approval by shareholders in Annual General meeting.
- ii. It shall continue to be in effect unless terminated by the Company on the advice of the Board.
- iii. Any such termination of the scheme shall not affect Options already granted, allotted and such Options shall remain in full force and effect as if the Scheme had not been terminated, unless mutually agreed otherwise in writing between the Grantee and the Company.
- iv. All Options outstanding under the Scheme and not granted shall either be cancelled on termination of the Scheme or transferred to any subsequent stock option scheme introduced by the Company.
- v. Company shall place a certificate at each annual general meeting from its Auditors that the scheme(s) has been implemented in accordance with SEBI ESOP Regulations and in accordance with the resolutions of the Company in the general meeting

28. General Risks

Participation in this scheme shall not be construed as any guarantee of return on the investment. Any loss due to fluctuations in the fair market value/ market price of the Shares and the risks associated with the investment are that of the Grantee alone.

VERIFIED TRUE COPY
GHCL LIMITED

B. SHWAR MISHRA
COMPANY SECRETARY