



Employee Stock Option Scheme 2013

V-Guard Industries Limited

[As last amended vide the Nomination and Remuneration Committee dated May 29, 2023]

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1. Name, Objective and Term of ESOS2013

1.1 This Scheme shall be called the “ESOS2013”.

1.2 The objective of the ESOS2013 is to reward the Employees for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use ESOS2013 to attract and retain talent in the organization. The Company views Employee Stock Options as instruments that would align the objectives of the employees with the objectives of the Company and enable the Employees to share the wealth they create for the Company in the years to come.

1.3 The ESOS2013 is established with effect from June 11, 2013 and the scheme was further modified by the Company by way of resolutions dated July 26, 2016, April 30, 2017, December 09, 2017 and August 12, 2020. The Scheme was also modified to align it with SBEB Regulation vide the Nomination and Remuneration Committee meeting dated October 28, 2021 and May 29, 2023. The Scheme shall continue to be in force until (i) its termination by the Board; or (ii) the date on which all of the options available for issuance under the ESOS2013 have been issued and exercised.

1.4 The Nomination and Remuneration Committee may subject to compliance with Applicable Laws, at any time alter, amend, suspend or terminate the ESOS2013.

2. Definitions and Interpretation

2.1 Definitions

- i. **“Agreement”** means the Employee Stock Option Agreement between the Company and the Option Grantee evidencing the terms and conditions of an individual Employee Stock Option grant. The Agreement is subject to the conditions of ESOS2013.
- ii. **“Applicable Law”** means every law relating to Employee Stock Options, including, without limitation to, the Companies Act, 2013, Securities Exchange Board of India Act, 1992, the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(“**SBEB Regulations**”) and all relevant tax, securities, exchange control or corporate laws of India or any relevant jurisdiction or of any stock exchange on which the shares are listed or quoted.
- iii. **“Associate Company”** shall have the same meaning as defined under section 2(6) of the Companies Act, 2013.

- iv. **“Board”** means the Board of Directors of the Company.
- v. **“Companies Act”** means The Companies Act, 2013 and includes any statutory modifications or reenactments thereof.
- vi. **“Company”** means “V-Guard Industries Limited having its registered office at 42/962, Vennala High School Road, Vennala, Ernakulam-682028.
- vii. **“Company Policies/ Terms of Employment”** means the Company’s policies for employees and the terms of employment as contained in the Employment Letter and the Company Handbook, which includes provisions for securing Confidentiality, Non Compete and non-Poaching of other Employees and customers.
- viii. **“Director”** means a member of the Board of the Company.
- ix. **“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.
- x. **“Employee”** means (i) a permanent employee of the Company working in India or out of India; or (ii) a director of the Company, whether a whole-time director or not; or (iii) an employee, as defined in sub-clauses (i) or (ii) in this Para, of a subsidiary, in India or out of India, or of a Holding Company of the Company, but excludes-
 - a. an employee who is a Promoter or belongs to the Promoter Group; or
 - b. a director who either himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Shares of the Company;
 - c. a director who is an Independent Director
- xi. **“Employee Stock Option” or “Option”** means the option granted to an Employee, which gives such Employee the right, but not an obligation, to purchase or subscribe at a future date the shares underlying the option at a pre-determined price.
- xii. **“ESOS2013”** means this Employee Stock Option Scheme 2013 under which the Company is authorized to grant Employee Stock Options to the Employees.

- 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 the ESOS2013, 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 the ESOS2013.
- xv. **“Exercise Price”** means the price payable by an Employee in order to exercise the Options granted to him in pursuance of the ESOS2013.
- xvi. **“Grant”** means issue of Options to the Employees under the ESOS2013.
- xvii. **“Holding Company”** shall have the same meaning assigned to it under the Companies Act and any future holding company of the Company.
- xviii. **“Independent Director”** means a director within the meaning of Section 149(6) of the Companies Act read with Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“LODR Regulations”**).
- xix. **“Letter of Grant”** means the letter issued by the Company intimating an employee about the no. of options granted to him, along with other details like vesting condition, vesting period, exercise price etc. The Letter of Grant is subject to the conditions of ESOS2013.
- xx. **“Market Price”** means the latest available closing price on the Recognized Stock Exchange on which the Shares of the Company are listed on the date immediately prior to the Relevant Date.

Explanation: In the case of shares listed on more than one recognized Stock Exchange, then the Stock Exchange where the highest trading volume on the said date shall be considered.
- xxi. **“Nomination and Remuneration Committee”** means a committee having a majority of independent directors, constituted by the Board of Directors from time to time to administer ESOS2013 or any other ESOS.
- xxii. **“Option Grantee”** means an Employee who has been granted an Employee Stock Option in pursuance of the ESOS2013.

- xxiii. **“Permanent Disability”** means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Nomination and Remuneration Committee based on a certificate of a medical expert identified by the Board.
- xxiv. **“Promoter”** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (**“ICDR Regulations”**), as amended.
- xxv. **“Promoter Group”** shall have the same meaning assigned to it under the ICDR Regulations, as amended.
- xxvi. **“Recognised Stock Exchange”** means the BSE, NSE or any other Stock Exchange in India on which the Company’s Shares are listed or to be listed.
- xxvii. **“Relevant Date”** means any of the following dates as the context require:
- a) in the case of Grant, the date of Grant; or
 - b) in the case of Exercise, the date on which the notice of Exercise is given to the Company by the Option Grantee.
- xxviii. **“Retirement”** means retirement as per the rules of the Company.
- xxix. **“SBEB Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and includes all regulations, clarifications, circulars and notifications issued there under.
- xxx. **“Scheme”** means Employee stock option scheme ‘ESOS 2013’.
- xxxi. **“Secretarial Auditor”** means a company secretary in practice appointed by a company under rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 to conduct secretarial audit pursuant to regulation 24A of the LODR Regulations.
- xxxii. **“Shares”** means equity shares of the Company of face value of Re. 1/- (Rupee One only) each fully paid-up .
- xxxiii. **“Subsidiary company”** means any present or future subsidiary company of the Company, as defined in the Companies Act, 2013.

- xxxiv. **“Unvested Option”** means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Option Grantee has not become eligible to exercise the Option.
- xxxv. **“Vested Option”** means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Option Grantee has become eligible to exercise the Option.
- xxxvi. **“Vesting”** means earning by the Option Grantee, of the right to Exercise the Employee Stock Options granted to him in pursuance of the ESOS2013.
- xxxvii. **“Vesting Condition”** means any condition subject to which the options granted would vest in an Option Grantee.
- xxxviii. **“Vesting Period”** means the period during which the vesting of the Employee Stock Option granted to the Employee, in pursuance of the ESOS2013 takes place.

2.2 Interpretation

In this ESOS2013, unless the contrary intention appears:

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

3. Authority and Ceiling

- 3.1 The Shareholders by way of postal ballot resolution dated May 14, 2013, had resolved to issue to employees under ESOS2013, not more than 1,12,00,000 options convertible into 1,12,00,000 shares of face value of Re.1/- each, with each such option conferring a right upon the employees to apply for one equity share of the Company, in accordance with the terms and conditions of such issue. Further, the Company by way of resolution dated July 26, 2016 passed at the 20th Annual General Meeting, resolution dated April 30, 2017 passed through Postal Ballot process, had resolved to grant to employees under ESOS2013, not more than 22,50,000 and 2,00,000 options respectively, convertible into 24,50,000 shares of face value of Re.1/-each, with each

such option conferring a right upon the employees to apply for one equity share of the Company, in accordance with the terms and conditions of such issue. In addition to the above, the Company by way of resolution dated December 09, 2017 passed through Postal Ballot process, had resolved to grant to employees under ESOS 2013, not more than 10,00,000 options convertible into 10,00,000 shares of face value of Re.1/- each with each such option conferring a right upon the employees to apply for one equity share of the Company, in accordance with the terms and conditions of such issue. Further, the Company at the 24th Annual General Meeting by way of resolution dated August 12, 2020, has resolved to grant to employees under ESOS 2013, not more than 15,00,000 options convertible into 15,00,000 equity shares of face value of Re. 1/- each, in accordance with the terms and conditions of such issue. Further, the Company at the 27th Annual General Meeting by way of resolution dated August 24, 2023, has resolved to grant to employees under ESOS 2013, not more than 57,00,000 options convertible into 57,00,000 equity shares of face value of Re. 1/- each, in accordance with the terms and conditions of such issue.

- 3.2 The maximum number of Options under the Scheme that may be granted to each Employee in any year and in aggregate shall be less than 1% of the issued capital of the Company at the time of Grant of Option.
- 3.3 If an Employee Stock Option expires or becomes un-exercisable due to any other reason, it shall become available for future Grants, subject to compliance with all Applicable Laws. The Nomination and Remuneration Committee will have powers to re-grant such options.
- 3.4 Where Shares are issued consequent upon exercise of an Employee Stock Option under the ESOS2013, the maximum number of Shares that can be issued under ESOS2013 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 the maximum number of shares available for being granted under ESOS2013 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, the maximum number of shares available for being granted under ESOS2013 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 The ESOS2013 shall be administered by the Nomination and Remuneration Committee. All questions of interpretation of the ESOS2013 or any Employee Stock Option shall be determined by the Nomination and Remuneration Committee and such determination shall be final and binding upon all persons having an interest in the ESOS2013 or such Employee Stock Option.
- 4.2 The Nomination and Remuneration Committee shall in accordance with ESOS2013 and Applicable Laws determine the following:
- (a) The quantum of Employee Stock Options to be granted under the ESOS2013 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 Employee Stock Option in case of Option Grantee who are on long leave;
 - (e) The procedure for cashless exercise of Employee Stock Options, if required;
 - (f) Approve forms, writings and/or agreements for use in pursuance of the ESOS 2013.

5. Eligibility and Applicability

- 5.1 Only Employees are eligible for being granted Employee Stock Options under ESOS2013. The specific employees to whom the options would be granted and their eligibility criteria would be determined by the Nomination and Remuneration Committee.
- 5.2 The ESOS2013 shall be applicable to the Company, its Subsidiary Companies in India and abroad, its holding Company, if any and any successor company thereof and may be granted to the Employees and Directors of the Company, its subsidiaries and its holding company, if any, as determined by the Nomination and Remuneration Committee on its own discretion.

6. Vesting Schedule / Conditions

- 6.1 Options granted under ESOS2013 would vest not less than one year and not more than four years from the date of grant of such options. Vesting of options would be subject to continued employment with the Company and thus the options would vest on passage of time.

Provided further that in the event of death or Permanent Incapacity, the minimum Vesting Period of 1 (One) year shall not be applicable and in such instances, the Options shall Vest on the date of death or Permanent Incapacity.

- 6.2 In addition to this, the Nomination and Remuneration Committee may also specify certain performance parameters subject to which the options would vest. The attainment of such performance parameters would be a mandatory condition for vesting of specified percentage of options as determined by the Nomination and Remuneration Committee from time to time.
- 6.3 If the specified performance parameters are not met in initial years, the vesting of options based on the performance parameters will be carried forward to the next year(s), subject to approval from Nomination and Remuneration Committee.
- 6.4 The specific vesting schedule and conditions subject to which vesting would take place would be outlined in the Agreement and Letter of Grant given to the Option Grantee at the time of Grant of Options.

7. Exercise and Benefit

- 7.1 The Exercise Price shall be determined by the Nomination and Remuneration Committee, from time to time, but should not be less than face value of the share and not more than the prevailing Market Price of the Shares as on the date of Grant. Payment of the Exercise Price shall be made either through electronic means or by a crossed cheque or a demand draft drawn in favour of the Company or in such other manner as the Nomination and Remuneration Committee may decide.
- 7.2 The Employee Stock Options granted shall be capable of being exercised within a period of six years from the date of Vesting of the respective Employee Stock Options. The shares arising out of exercise of vested options will not be subject to any lock-in period after such exercise.

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

		Vested*	Unvested*
1	Resignation / Termination (other than due to misconduct or breach of company policies/terms of employment)	All the Vested Options as on the date of submission of resignation shall be exercisable by the Option Grantee before his/her last working day with the Company.	All Unvested Options on the date of submission of resignation shall stand cancelled with effect from his/her last working day with the Company
2	Termination due to misconduct or due to breach of policies or the terms of employment	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 date of such termination
3	Retirement / Early Retirement approved by the Company	All Vested Options can be exercised by the Option Grantee immediately after, but in no event later than six years from the date of vesting of options.	All Unvested Options as on the date of Retirement would continue to vest in accordance with the original Vesting schedules even after the Retirement unless otherwise determined by the Nomination and Remuneration Committee in accordance with the Company's Policies and provisions of the then prevailing Applicable Law. Such aforesaid Vested Options can be exercised in the manner specified for Vested Options.
4	Death	All Vested Options may be Exercised by the Option Grantee's nominee or legal heirs immediately after, but in no event later than two years 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 heirs immediately after, but in no event later than two years from the date of Death.
5	Termination due to Permanent Disability	All Vested Options may be Exercised by the Option Grantee or, in case of his/her death, or unable to exercise due to such disability, the nominee or legal heirs, immediately after, but in no event later than two years from the date of such incapacity.	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/her death, or unable to exercise due to such disability, the nominee or legal heirs immediately after, but in no event later than two years months from the date of termination of the Option grantee.

6	Abandonment of employment without Company's consent **	All the Vested Options shall stand cancelled.	All the Unvested Options shall stand cancelled.
7	Transfer / deputation from / to the Company and Subsidiary/Associate Company(ies)	Exercise Period to remain the same as per the terms of the Grant. In case of subsequent separation, treatment of Vested Options shall be as per the applicable circumstance mentioned in this table.	Vesting schedule and Exercise Period to remain same as per the terms of the Grant. In case of subsequent separation, treatment of Unvested Options shall be as per applicable circumstance mentioned in this table.
8	Other Reasons Apart from those mentioned above	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.

**The Nomination and Remuneration Committee, at its sole discretion shall decide the date of cancellation of Options and such decision shall be binding on all concerned.

- b) In the event of transfer of an Option Grantee from the company to the holding or subsidiary of the company, the unvested options as on the date of transfer, will continue to vest as per the original schedule and be exercised, subject to the compliance of the applicable laws.
- c) The maximum quantum of benefits underlying the options issued to an eligible employee shall be equal to the difference between the option exercise price and market price of the shares on the exercise date.

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 Option and becomes a registered holder of the Shares of the Company.
- 8.2 The Employee Stock Option 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 ESOS2013.
- 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 disability, in which case clause 7(c) would apply.
- 8.5 No person other than the Option Grantee to whom the Employee Stock Option is granted shall be entitled to Exercise the Employee Stock Option except in the event of the death of the Option Grantee holder or inability to exercise due to permanent disability, in which case clause 7(c) would apply.

9. Transferability of Shares

- 9.1 There will be no restriction on transferability of the Shares, which may be issued/ allotted on Exercise of Options Granted pursuant to this Scheme. However, Employees are required to always adhere to Applicable Law and Company policies while dealing with the Shares or exercising any rights thereunder. 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 Share dealing policies and codes, and (c) other applicable restrictions for prevention of fraudulent and / or unfair trade practices relating to the securities market.

10 Taxation

- 10.1 The liability of paying taxes if any, in the Employee Stock Option granted pursuant to ESOS2013, and the shares issued pursuant to exercise of rights, shall be entirely on Option Grantee and shall be in accordance with the provisions of Income tax Act, 1961 and the rules framed thereunder.
- 10.2 The Company shall have the right to deduct from the Option Grantee's salary, any of the tax obligations arising in connection with the Employee Stock Options or the Shares acquired upon the Exercise thereof. The Company shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any have been satisfied by the Option Grantee.

11 Authority to vary terms

- 11.1 The Nomination and Remuneration Committee may, if it deems necessary, vary the terms of ESOS2013, subject to the Applicable Laws. The Nomination and Remuneration Committee has amended ESOS2013, in line with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

12 Miscellaneous

12.1 Government Regulations

This ESOS2013 shall be subject to all Applicable Laws, and approvals from governmental authorities.

12.2 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 Laws, for the lawful issuance and sale of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to issue or sell such Shares.

- 12.3 The grant of an Employee Stock Option does not form part of the Option Grantee's entitlement to compensation or benefits pursuant to his contract of employment nor does the existence of a contract of employment between any person and the Company give such person any right or entitlement to have an Employee Stock Option granted to him in respect of any number of shares or any expectation that an Employee Stock Option might be granted to him whether subject to any condition or at all.

- 12.4 Neither the existence of ESOS2013 nor the fact that an individual has on any occasion been granted an Employee Stock Option shall give such individual any right, entitlement or expectation that he has or will in future have any such right, entitlement or expectation to participate in ESOS2013 by being granted an Employee Stock Option on any other occasion.

- 12.5 The rights granted to an Option Grantee upon the grant of an Employee Stock Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

12.6 The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an Employee Stock Option in whole or in part.

13 Notices

13.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of this ESOS2013 shall be in writing and shall be sent to the address of the Option Grantee available in the records of the Company and any communication to be given by an Option Grantee to the Company in respect of ESOS2013 shall be sent to the address mentioned below:

The Managing Director
V-Guard Industries Limited
42/962, Vennala High School Road, Vennala, Ernakulam-682028

14 Governing Law and Jurisdiction

14.1 The terms and conditions of the ESOS2013 shall be governed by and construed in accordance with the laws of India.

14.2 The Courts of Ernakulam, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this ESOS2013.

14.3 Nothing in this Clause will however limit the right of the Company to bring proceedings against any Option Grantee in connection with this ESOS2013:

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

15. Accounting

15.1 The Company will conform to the disclosures and the accounting policies prescribed by SEBI and other regulatory authorities from time to time.

15.2 The Company shall use either intrinsic or fair value method for valuing the options granted, in line with the requirements of accounting policies prescribed by SEBI or any other regulatory authorities.

16. Income Tax Rules

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

17. No Restriction on Corporate Action

17.1 The existence of the ESOS2013 and the Grants made under it will not in any way affect the right or the power of the Board or the shareholders of the Company to make or authorize any change in capital structure or from making any corporate action which is deemed to be appropriate or in its best interest. No Employee or other person claiming through him will have any claim against the Company as a result of such action.

18. New Schemes

18.1 Nothing contained in the ESOS2013 will be construed to prevent the Company, directly or through any trust formed by the Company, from implementing any other new scheme for granting stock options or share purchase rights, which is deemed by the Company to be appropriate or in its best interest. No Employee or other person claiming through him will have any claim against the Company or trust as a result of such action.

19. Certificate from Auditors

19.1 The Board shall at each annual general meeting place before the Shareholders a certificate from the secretarial auditors of the Company that the Plan has been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations and in accordance with the resolution of the Company in the general meeting.

20. Severability

20.1 In the event any one or more of the provisions contained in this ESOS2013 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 ESOS2013, but this ESOS2013 shall be construed as if such invalid, illegal or unenforceable provision had never been set forth herein, and the ESOS2013 shall be carried out as nearly as possible according to its original terms and intent.

21. Confidentiality

21.1 Employees must keep the details of the Options Granted to them strictly confidential and must not disclose the details to any other person. In case of non-adherence to the provisions of this Paragraph, the Board will have the authority to deal with such cases as it may deem fit.