

EMPLOYEES STOCK OPTION SCHEME 2015

1. SHORT TITLE, BENEFICIARIES AND COMMENCEMENT

- A. This Scheme may be called the "**ADVANCED ENZYME TECHNOLOGIES LIMITED - EMPLOYEES STOCK OPTION SCHEME 2015** " ("**AETL-ESOS 2015 OR AETL ESOP 2015**")
- B. It applies only to the Employees as defined in definition clause.
- C. This Scheme shall be deemed to have come into force on the 1st day of December 2015
- D. This AETL-ESOS 2015 has been formulated by the Nomination and Remuneration Committee of the Board of Directors of the Company (referred to as "the Committee" hereinafter) and approved by it in its meeting held on in accordance with the applicable law.

2. OBJECT

In furtherance to the Corporate Policy of the Company of creating an environment conducive to higher growth opportunities to its Employees and employees of its affiliates and with a view to align the interests of the employees and build synergy with those of the shareholders by creating a common sense of purpose towards creating sustainable shareholder value, the Company hereby makes AETL – Employee Stock Option Scheme (hereinafter referred to as 'ESOP' or 'Scheme') to make the Employees share progress and growth of the Company.

3. TERM OF THE SCHEME

- 1.1 The AETL - ESOP 2015 is established with effect from 01-12-2015 and shall continue to be in force until (i) its termination by the Board or (ii) the date on which all of the Options available for issuance under the AETL-ESOS 2015 have been issued and exercised, whichever is earlier.

4. DEFINITIONS AND INTERPRETATION

4.1 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. The Agreement is subject to the conditions of ESOP 2015.
- ii. "**Applicable Law**" means every law, rule, regulation or bye-law relating to Employee Stock Options, including, without limitation, the Companies Act, 2013, SEBI SBEB Regulations and all relevant tax, securities, exchange control or corporate laws, rules, regulations or bye-laws of India or any relevant jurisdiction or of any stock exchange on which the shares as defined hereinafter may be listed or quoted and includes, any amendment, modification, alteration or re-enactment made to such laws, rules, regulations or bye-laws.
- iii. "**Affiliate**" means any parent corporation or subsidiary corporation, whether now or hereafter existing.
- iv. "**Board of Directors**" or "**Board**" means the Board of Directors for the time being of the Company.
- v. "**Conversion**" means the conversion of an Option into a Share as provided herein.

- vi. **"Company"** means Advanced Enzyme Technologies Limited.
- vii. **"Nomination and Remuneration Committee"** means the committee of the Board of Directors, reconstituted on June 9, 2014 and as may be further re-constituted or modified by the Board from time to time, in accordance with the Applicable Laws, and which has been authorized to administer AETL- ESOS 2015.
- viii. **"Corporate Action"** means:
 - a. the merger, de-merger, consolidation, amalgamation, sale of division(s), sale/lease/exchange of all/substantial assets of the Company/Subsidiary/ Division, sale or divestment of a subsidiary, or other re-organisation of the Company, in which the Shares are converted into or exchanged for:
 - a different class of securities of the Company; or
 - class of securities of any other company or entity (except a Holding Company, or a Subsidiary, of the Company); or
 - Cash; or
 - Other property,
 - b. the sale, lease or exchange of all or substantially all of the assets of the Company to any other company or entity (except to a Subsidiary or Holding Company, of the Company).
 - c. acquisition (other than acquisition pursuant to any other clause of this definition) by any person or entity or group of more than 50% (fifty percent) of the voting power in the Company.
- ix. **"Eligible Employee"** means an Employee who satisfies the Eligibility Criteria.
- 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
 - (a) a permanent Employee of the Company who has been working in India or outside India; or
 - (b) a Director of the Company, whether a whole time Director or not, but excluding an Independent Director; or
 - (c) an Employee as defined in clauses (a) or (b) of a Subsidiary, in India or outside India, or of a Holding Company of the Company but does not include-
 - i. an Employee who is a Promoter or a person belonging to the Promoter Group; or
 - ii. a Director who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than 10% of the outstanding Equity Shares of the Company.
- xii. **"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 ESOP 2015, in accordance with the procedure laid down by the Company for exercise of Options.
- xiii. **"Exercise Period"** means such time period after Vesting within which the Employee should exercise the Options Vested Options in him in pursuance of the ESOP 2015.

- xiv. **“Exercise Price”** means the price payable by an Employee in order to exercise the Option granted to him in pursuance of the ESOP 2015.
- xv. **“Grant”** means issue of Options to the employees under the Scheme.
- xvi. **“Holding Company”** means any present or future Holding Company of the Company as defined in the Companies Act.
- xvii. **“Independent Director”** means a Director who is an Independent Director within the meaning of the Companies Act and Rules made thereunder and/or Regulation 16 (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- xviii. **“Listing”** means listing of Shares of the Company on any recognized Stock Exchange.
- xix. **“Market Price”** in case Shares of the Company are listed on one or more recognized Stock Exchanges means the latest available closing price of Shares prior to the date of grant of Options by the Nomination and Remuneration Committee on the recognized Stock Exchange on which the Shares of the Company are listed. In case Shares are listed on more than one Stock Exchange, then the closing price on the Stock Exchange recording highest trading volume on the said date shall be considered.

Provided that in case Shares of the Company are not listed on any recognized Stock Exchange, the Market Price shall refer to fair market value of the Share on the date of grant or on any other relevant date determined by an independent valuer or any other valuer as per Applicable Laws.

- xx. **“Option”** means a Stock option granted under this scheme, comprising of a right but not an obligation granted to an employee under the scheme to apply for and be allotted shares of the Company at the exercise price, subject to the requirements of vesting.
- xxi. **“Option Grantee”** means an Employee having a right but not an obligation to exercise an Employee Stock Option in pursuance of the ESOP 2015.
- xxii. **“Promoter”** shall have the same meaning assigned to the term under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- xxiii. **“Promoter Group”** shall have the same meaning assigned to the term under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009:

Provided where the Promoter or Promoter Group of the Company is a body corporate, the Promoters of that body corporate shall also be deemed to be Promoters of the Company

- xxiv. **“Retirement”** means retirement as per the rules of the Company.
- xxv. **“SEBI SBEB Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as amended and reenacted from time to time and includes any clarifications or circulars issued thereunder.
- xxvi. **“Shares”** means, the equity Shares of the Company with a nominal par value of Rs. 10/- (Rupees ten only) which have no preference in respect of dividends or in respect of

amounts payable in the event of any voluntary liquidation or winding up of the Company.

- xxvii. **“Stock Exchange”** means the BSE Ltd., National Stock Exchange of India Ltd. or any other Stock Exchange in India on which the Company’s Shares are listed or to be listed in future.
- xxviii. **“Subsidiary Company”** means any present or future Subsidiary Company of the Company, as defined in the Companies Act.
- xxix. **“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.
- xxx. **“Vesting”** means the right to apply for shares of the Company against the Employee Stock Options granted to the Eligible Employee in pursuance of the ESOP 2015.
- xxxi. **“Vesting Period”** means the period during which the rights provided in an option vests in the Option Grantee.
- xxxii. **“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.

4.2 Interpretation

In this Scheme, 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 includes 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.

5. AUTHORITY AND CEILING

- 5.1 In accordance with the powers conferred by the Shareholders in their meeting held on **15.09.2016**. The Committee have on **25.06.2016** adopted the AETL-ESOS 2015 and resolved to issue to employees under AETL-ESOS 2015, Employee Stock Options as the case may be, exercisable into equity shares of face value of Rs.10/- each, not exceeding 2,00,000 Equity shares at such terms and conditions as may be decided by the Board.
- 5.2 Where shares are issued consequent upon exercise of an Employee Stock Option under any of the Employee Stock Option Scheme(s) of the Company, the maximum number of shares that can be issued under ESOS 2015 as referred to in Clause 5.1 above will stand reduced to the extent of such shares issued.
- 5.3 In case of stock consolidation or other reorganization of the capital structure of the Company from time to time, the maximum number of shares available for being Granted under AETL-ESOS 2015 shall stand modified accordingly, so as to ensure that the cumulative face value

(Number of shares X face value per share) prior to such share consolidation or reorganization, as the case may be, remains unchanged after such share split, consolidation or reorganization of capital structure.

Options not Vested due to non-fulfillment of the stipulated conditions, vested options which the employees have expressly refused to exercise and any options granted but not vested or exercised within the stipulated time due to any reasons, shall lapse and these options will be available for grant by the Committee to any employee(s) as it may deem fit in its absolute discretion, whether under the present AETL-ESOS 2015 or under a new scheme, subject to compliance of the provisions of applicable law. The terms relating to Exercise Price, Exercise Period, Vesting, etc. in respect of such lapsed options to be granted, as aforesaid, will be determined by the Committee at the time of grant as it may deem fit in its absolute discretion, subject to compliance with all applicable laws.

6. IMPLEMENTATION AND ADMINISTRATION OF THE SCHEME

Nomination and Remuneration Committee as constituted by the Board shall administer the Scheme. The Scheme shall be directly implemented by the Company through the primary route by new issue of shares. There shall be no secondary acquisition or implementation of the scheme through a trust(s).

Variation of terms of the Scheme

- i. The Company shall not vary the terms of the Scheme, in any manner, which may be detrimental to the interests of the Eligible Employees.
- ii. The Company may by a special resolution in a general meeting, vary the terms of the Scheme offered pursuant to an earlier resolution of the shareholders, but not yet exercised by the Eligible Employees, provided such variation is not prejudicial to the interest of the Option Grantees.

7. FUNCTIONS AND POWERS OF THE NOMINATION AND REMUNERATION COMMITTEE

- 7.1 To consider the recommendations from the Management of the Company for the entitlement of a Employee based upon the set criteria's, and take a final decision as to the entitlement of the number of Options to be given to such Employee.
- 7.2 To evaluate criteria for an Employee to participate in the Scheme.
- 7.3 To evaluate each Employee for deciding eligibility for grant of Options to them.
- 7.4 To lay down further conditions in addition to what has been stated in the Scheme under which transfer of Options may be cancelled in case of termination of employment for misconduct or abandonment of employment.
- 7.5 To adjudicate upon the disability of an employee covered by the Scheme and grant the necessary remedy to the Employee.
- 7.6 To make further regulations as may be necessary from time to time for the governing of the Scheme, to determine the extent of variation in the terms of the Scheme and to not act in any manner, which may be detrimental to the interest of its employees.
- 7.7 To make from time to time suitable policies and systems to ensure that there is no violation of Securities and Exchange Board of India (Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995. Further, the Board has also formulated policies such as "CODE OF CONDUCT FOR REGULATING TRADING BY INSIDERS" and "CODE FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION" to ensure compliance with the aforementioned regulations.

- 7.8 To supersede any recommendations of the Management by rejection, increase, decrease, of the entitlement, or consider an Employee for participation who was not recommended by the Management of the Company.
- 7.9 The recommendations of the Nomination and Remuneration Committee shall be final conclusive and binding on the Employees and are not subject to review or appeal at the request/demand of an Employee. The Nomination and Remuneration Committee shall have the powers to settle any questions, difficulty that may arise in regard to offer, participation, issue/allot Options and matters ancillary and incidental thereto that may arise out of administration of the Scheme and may give such directions as may be necessary, proper, desirable or expedient for that purpose.
- 7.10 The Nomination and Remuneration Committee shall have the right to exclude any Employee from the list of the Beneficiaries from being identified for the benefits of the Scheme.
- 7.11 To determine the quantum of Options and eligibility of an Employee to be transferred an Option out of the aggregate allotted by the Board from time to time.
- 7.12 Decision of Nomination and Remuneration Committee shall be final as regards deciding the procedure for making reasonable adjustment to grant Size and/or Exercise Price of Options in the case of any intervening corporate action such as bonus issue, rights issue, Share split, subdivision, consolidation of shares, merger, acquisition, demerger, sale of division or undertaking. For this purpose, the Nomination and Remuneration Committee may consider the following factors:
- a) the number and price of the Options shall be adjusted in a manner that the total values of the Options remains the same after the said corporate action;
 - b) for the said purpose, global practices in this area including the procedures followed by the derivative markets in India and abroad shall be considered;
 - c) the vesting period and the life of the Options shall be left unaltered as far as possible to protect the rights of the option holders.

8. ELIGIBILITY FOR GRANT OF OPTIONS

- 8.1 Unless otherwise provided by the Committee at the time the Employee Stock Options are granted, the Employee Stock Options granted to an Employee shall be subject to the terms and conditions set forth in this Plan and the Agreement as approved by the Committee.
- 8.2 Grant of Employee Stock Options shall be evidenced by the Employee Stock Option Agreement in such form, as the Committee shall from time to time determine. Such Agreement shall be deemed to incorporate all of the terms of the AETL-ESOS 2015, as if the same were set out therein.

9. RIGHT OF OPTION GRANTEE

Unless and until the Options have been exercised and / or transferred / allotted to the name of the Option Grantee in accordance with the provisions of the Companies Act, the Option Grantee or his/her nominee shall not have any rights whatsoever as a shareholder including rights for receipt of dividend and/or voting with respect to options granted. The Eligible Employees shall have the right to exercise all the Options vested at one time or at various points of time within the exercise period as provided in this Scheme.

10. MAXIMUM QUANTUM OF OPTION PER OPTION GRANTEE

The maximum quantum of option per Option Grantee for each year shall not exceed 5,000 (Five Thousand) Equity Shares of Rs. 10 each and in aggregate under the AETL – ESOS 2015 shall be less than 2,00,000 Equity Shares of the Company, which is less than 1% of the issued Equity Share Capital (excluding outstanding warrants and conversions) of the Company.

11. EXERCISE PRICE

The Exercise Price per Option shall be such as may be determined by the Nomination and Remuneration Committee but shall not be less than the face value of the Equity Share of the Company and not exceeding Rs 300 per share of face value of Rs 10 each and in case of sub division of the share at such price the exercise price to be calculated based on the face value of per share.

12. MODE OF PAYMENT

Consideration is to be paid by the Eligible Employees for the shares to be issued, upon exercise of an option, and not on its grant. The method of payment shall be either in cash, cheque, Demand draft or such other mode as may be decided by the Committee from time to time.

13. OPTING OUT OF SCHEME

Any Employee of the Company or its Affiliate may opt out of this scheme by non-acceptance or not sending his acceptance to the offer of participation in the scheme, within the prescribed period before Grant of Option.

14. VESTING OF OPTIONS

14.1 The Options shall not vest for a period of one year after grant. After the expiry of one year, the vesting of Options shall take place over a term of five years.

14.2 The Committee may specify certain performance parameters subject to which the options would vest. Option Grantee should have minimum of 2 years of continuous employment/services with the company or its subsidiaries.

14.3 The specific 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.

Year of Vesting	Percentage of Vesting
1 year after the date of grant	10%
2 years after the date of grant	20%
3 years after the date of grant	30%
4 years after the date of grant	40%

15. EXERCISE OF OPTIONS

15.1 While in Employment

Exercise period shall not exceed five years from vesting date and the date after which the option shall lapse.

15.2 In case of separations

		Vested Options	Unvested Options
1*	Death of an employee	All Options vested up to the date of death of the employee can be retained by his/her nominee or legal heirs for exercise. The same have to be exercised within 12 months of the date of death of the Employee.	All Unvested Options shall be made available to the Legal heir or Nominee of the employee upon application. The same have to be exercised within 12 months of the date of death of the Employee.
2*	Termination due to Permanent Disability	All Options vested up to the date of such termination can be retained by the employee or, in case of his/her death, by the nominee or legal heirs for exercise. The same have to be exercised within 12 months of the cessation of Employment of the Employee due to permanent disability.	In case of his/her death, the Nominee or Legal heir of the disabled Employee of shall be intimated about the Unvested Options. Nominee shall within 12 months from the date of intimation apply to the Nomination and Remuneration Committee.
3	Resignation / Termination (other than due to misconduct or breach of company policies/terms of employment)	All vested options as on that date of resignation can be retained by the employee.	All Unvested Options on the date of resignation shall stand cancelled with effect from that date.
4	Retirement of an employee	The Committee will decide whether the Vested Options on the date of retirement can be exercised by the employee or not, and such decision shall be final.	All Unvested Options on the date of retirement shall stand cancelled with effect from that date.
5	Voluntary Retirement under scheme of the Company	The Options so vested shall be exercised within 3 months of the date of retirement.	All Unvested Options on the date of retirement shall stand cancelled with effect from that date.
6	Separation due to reasons other than those mentioned above	The Committee will decide whether the Vested Options on the date of separation 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

* Amended with effect from September 21, 2019

- 15.3 The Committee, at its sole discretion shall decide the date of cancellation of options and such decision shall be binding on all persons concerned.
- 15.4 The Company may by issuing notices, limit the number of days or period during which the option may be exercised, and shall allot shares thereon as soon as practicable. Any Invitation not accepted during the Option Conversion Period shall be deemed to be rejected and vest with the Committee, which shall appropriate the same in the manner as it deems fit.
- 15.5 The Option holder shall not have right to receive any dividend or to vote or in any manner, enjoy the benefits of a Shareholder in respect of Options granted to him, till Shares are issued on Conversion.
- 15.6 The Board may impose any additional terms and conditions or restrictions on Options as it may determine in its absolute discretion.

16. BAR FROM PARTICIPATION IN THE SCHEME

16.1 An Employee shall be barred from participating in the Scheme (for the current Financial Year as well as future years) in the following circumstances:

- a) If an Employee has been dismissed from the employment of the Company for misconduct.
- b) If an Employee has abandoned his job with the Company.
- c) If the Employee has resigned from the employment of the Company before the date(s) of grant of Option.
- d) If an Employee has remained absent without leave for a period exceeding 90 days.
- e) If an Employee assigns or charges or attempts to assign or charge his interest under the Scheme.
- f) If an Employee is declared bankrupt.
- g) If an Employee after having ceased to be in employment of the Company or its affiliates, violates the Non Compete Clause as specified in the scheme.
- h) If an employee have induced any existing customer or employee to discontinue its association with the Company.

16.2 INSTANCES OF MISCONDUCT

For the purpose aforesaid the following acts of commission and omissions shall be deemed to be misconduct

- a) Perpetuating of fraud causing financial loss to the Company
- b) Damage or loss of goods expressly entrusted to the Beneficiary for custody or loss of money for which the Beneficiary is required to account where such damage or loss is directly attributable to his/her neglect or default.
- c) Moral turpitude/unlawful conduct/unethical conduct/criminal conduct during the course of employment including termination of services for non-compliance of laws.

17. TERMS AND CONDITIONS OF THE SHARES

- A. All Shares allotted on Option Conversion of Options will rank pari-passu with all other equity Shares of the Company for the time being in issue save and except that such Shares shall be entitled to dividend only from the date of conversion of the Options into Shares.
- B. Shares allotted /transferred to Employees pursuant to the Scheme will have one year lock in period as per SEBI guidelines, rules and regulations which becomes applicable consequent to IPO of Shares of the Company.
- C. The Employees and legal heirs of deceased Employees will be required to give an undertaking that till the Shares of the Company are listed on any recognized stock exchange, he will sell them only to the designated trust formed by the Company at the price determined by the Company.

18. SHARES ABSOLUTE PROPERTY OF BENEFICIARY

The Shares issued to a Beneficiary shall be the absolute property of the Beneficiary and will be held by the Beneficiary. As a registered shareholder, the Beneficiary will be entitled to all the benefits, which may accrue to him such as dividends, bonus except those benefits that have excluded under this agreement.

19. EXIT ROUTE/LISTING OF SHARES

- 19.1 The Shares allotted to the Beneficiary under the Scheme may be listed on the stock exchanges as and when the Company seeks listing of its Equity Shares subject to the terms and conditions of this Scheme and terms and conditions of the listing agreement. The employees can in such an event, sell their shares pursuant to the provisions of SEBI guidelines, rules and regulations.

20. TAX LIABILITY

Any tax liability on account of issue of Options/ right to subscribe shares/allotment of shares / transfer of shares shall be that of the Beneficiary alone and shall be paid by him/her along with the Application and / or borne by him.

21. MODIFICATIONS TO THE SCHEME

- 21.1 The Board or any committee thereof of Advanced Enzymes Technologies Limited reserves the right to change the terms and conditions of the Scheme, at any time, at its discretion.

Such changes in terms and conditions can also be due to any change in the law applicable to the Scheme or any mutual agreement between the Company and the Beneficiaries.

22. CONTRACT OF EMPLOYMENT

- 22.1 This Scheme shall not form part of any contract of employment between the Company and the employee. The rights and obligations of any individual under the contract of employment shall not be affected by his participation in this Scheme or any right, which he may have to participate in it.
- 22.2 Nothing in this Scheme shall afford any employee any additional right(s) as to compensation or damages in consequence of the termination of such office or employment for any reason.

22.3 This Scheme shall not confer on any employee any legal or equitable right against the Company either directly or indirectly or give rise to any cause of action in law or equity against the Company.

23. **GOVERNMENT REGULATIONS**

This Scheme is subject to all applicable laws, rules, regulations, guidelines and such approvals from any governmental agencies as may be required. In case of any contradiction between the provisions of this Scheme and any provisions, rules, regulations, guidelines issued by any governmental agencies, the provisions of law shall override the provisions of this Scheme.

The Beneficiaries who are granted Options/Shares under the Scheme shall comply with such requirements of law as may be necessary.

24. **GENERAL RISKS**

The Company does not guarantee any return on the equity investment made by Beneficiaries as part of the Scheme. Any loss due to lower book value of shares at the end of any financial year due to the shortfall in the expectations or projections and the risks associated with the investment are that of the Beneficiaries alone.

The Options are subject to the following additional risks:

1. Concentration: The risk arising out of any fall in value of shares is aggravated if the employee's holding is concentrated in the shares of a single company.
2. Leverage: Any change in the value of the share can lead to a significantly larger change in the value of the options.
3. Illiquidity: The options cannot be transferred to anybody, and therefore the employees cannot mitigate their risks by selling the whole or part of their benefits before they are exercised.
4. Vesting: The options will lapse if the employment is terminated prior to vesting. Even after the options are vested, the unexercised options may be forfeited if the employee is terminated for gross misconduct.
5. All investments in shares or options are subject to risk as the value of shares may go down or go up.

25. **NON-COMPETE CLAUSE**

In the event of cessation of the employment of an Employee, with the Company including its Branch or any affiliate, as the case may be at any time before or after exercise of the right, whether by way of resignation, retirement or termination or abandonment of job or by any other mode, he shall not for a period of 3 year from the date of cessation of employment:

1. Compete with the Company in the following manner:
 - a. engage in any activity or take any action which may divert from the Company any business opportunities accruing to it
 - b. enter into any business relationship with or cause or influence any persons or organization to diminish commercial dealings with the Company
 - c. request or advise any present client or prospective client of the Company to withdraw, curtail or cancel its business dealings with the Company; and/or

- d. commit any other act or assist others to commit any other act which might cause commercial loss to the Business or the reputation/goodwill of the Company in any way; and/or
 - e. solicit, or assist any other person to solicit, any business (other than for the Company) from any client or prospective client of the Company
2. Divert any employee of the Company in the following manner:
- a. employ, engage and do any such act which will solicit the employment or encourage or aid any other person to employ, engage and to do any such act which will solicit the employment of any employee of the Company to terminate their employment with the Company; and/or
 - b. solicit or encourage any employee of the Company to leave their respective employment; and/or
 - c. hire any employee who has left the employment of the Company if such hiring is proposed to occur within the period of (twelve) months after the termination of such employee's employment with the Company without the written permission of the Company.
 - d. solicit or encourage any consultant then under contract with the Company to cease work for the Company without the written permission of the Company.

In the case of violation of the terms aforesaid: -

- a) the Company shall cancel the Options already granted, pending exercise standing in his name; and/or
- b) he shall forthwith return to the Company all benefits accrued on the exercised Options, whether before or after the cessation of employment.
- c) the company may pursue any other remedies as it may deem fit or necessary.

26. NOTICES

All notices or communications required to be given by the Company to the Employees by virtue of this Agreement shall be in writing to that Employee at such addresses as may be notified by him to the Company and any notice to be given by an Employee to the Company shall be at the address mentioned below:

Company Address:

To the Company Secretary or to such other address as the Company may notify to the Employees from time to time.

27. DISPUTE RESOLUTION

In the event of any dispute, the same shall be referred to the Board of Directors of the Company for resolving the same. Any decision by the Board in this regard shall be final, conclusive and binding on the Employees.