

# ORIANA POWER LIMITED

**CIN: L35101DL2013PLC248685**

**EMPLOYEE STOCK OPTIOL PLAN 2025**



**ORIANA POWER LIMITED** (Formerly Known as Oriana Power Private Limited)

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**ORIANA POWER LIMITED**  
**EMPLOYEE STOCK OPTION PLAN 2025**

**1. Introduction and Name**

- 1.1 This document is private and confidential and for the purposes of the addressee hereto and sets out the salient features of Oriana Power Limited (“**Company**”) “Oriana Employees Stock Option Plan 2025” (“**Scheme**”), shall include any alteration(s), modification(s) and amendment(s) thereto.
- 1.2 The Scheme has been framed in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 (“**SBEB Regulations**”) and the Companies Act, 2013 (“**Act**”) and the rules made thereunder, each as amended and other applicable rules, regulations and provisions of law for the time being in force and shall be subject to any modifications or amendments or re-enactments thereof.
- 1.3 This Scheme has been formulated with the objective to enable the Company to Grant Options at the discretion of the Compensation Committee to certain Eligible Employees, which Options are convertible to equity Shares of the Company upon the Exercise of such Options.
- 1.4 This Scheme has been approved unanimously by the Board of Directors at its meeting held on 28<sup>th</sup> May, 2025 and by the Shareholders through Special Resolution dated 04<sup>th</sup> July 2025. This Scheme will come into force on and from the date of its approval by shareholders in their meeting. All the Options granted under this Scheme shall be governed by the provisions of this Scheme and the SBEB Regulations, Act, and the Grantees or any persons acquiring rights (in accordance with this Scheme from the Grantees, may exercise their rights on or before the expiration of the Exercise Period.

**2. Objective and Term**

2.1. The objectives of the Scheme are:

- 2.1.1. To promote the long-term financial interest in the Company by offering to Eligible Employees an opportunity to participate in the share capital of the Company;
- 2.1.2. To attract and retain high quality human talent in the employment of the Company by providing them the incentives and reward opportunities;
- 2.1.3. To achieve sustained growth of the Company by aligning the interests of the Employees with the long term interests of the Company;
- 2.1.4. To create a sense of ownership among the Employees, of the Company and provide them with wealth creation opportunities, while in employment of the Company; and
- 2.1.5. To bring loyalty among the Employees of the Company by introducing the ownership factor and thereby bring improvement in individual and group performance.

2.2. The Scheme shall continue to be in force until:

2.2.1. The Compensation Committee, subject to Applicable Laws, in the interest of the Employees may terminate the Scheme; or

2.2.2. All the Options granted under the Scheme have been Exercised and/or have expired by reasons of

2.2.3. lapse of time or otherwise and the Board does not intend to re-issue lapsed Options; or

2.2.4. Any event, including the occurrence of a Corporate Action, pursuant to which the Company has to lose its existence, specifically being the effective date of any court/ competent authority sanctioned scheme or the date on which a winding up order is passed against the Company.

### 3. Definitions

In this Scheme, unless the context clearly indicates a contrary intention, the following words or expressions shall have the meaning assigned herein:

3.1. **"Applicable Laws"** means every law relating to employee stock Options, to the extent applicable, including and without limitation to the Companies Act, 2013 and the rules framed thereunder, Securities and Exchange Board of India Act, 1992, SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 and all relevant tax, securities exchange control or corporate laws of India, or amendments thereof or of any relevant jurisdiction or of any Stock Exchange on which the Shares are listed or quoted.

3.2. **"Associate Company"** means a company as defined under Section 2(6) of the Companies Act, 2013.

3.3. **"Accelerated Vesting Event"** mean the occurrence of any of the following:

(a) The delisting of the Shares of the Company from all recognized Stock Exchanges on which such Shares are listed, whether voluntary or compulsory, resulting in the Company ceasing to be a listed company under Applicable Law; or

(b) A change in control of the Company as mentioned below:

(i) acquisition of more than fifty percent (50%) of the voting power or equity share capital of the Company by any person, entity, or group (other than the existing Promoters);

- (ii) sale, transfer, or disposal of controlling interest by the existing Promoters or majority shareholders leading to a change in effective control or management of the Company;
- (c) The sale or transfer of all or substantially all of the Company's assets or business;
- (d) The liquidation, dissolution, or winding up of the Company;
- (e) Any other event which, in the opinion of the Board, materially affects the Company's capital structure, ownership, or business, and which warrants accelerated vesting of Options in the interest of the Grantees.

- 3.4. **"Board"** means the Board of Directors of the Company and where the context so requires shall include the board of directors of the Holding Company, Subsidiary(ies), Group Companies or Associate Companies.
- 3.5. **"Company"** means Oriana Power Limited, a listed public company incorporated on 21<sup>st</sup> February, 2013 under the provisions of Companies Act 1956 having CIN L35101DL2013PLC248685 and its registered office at Flat No. 412A, Building No. 43, Chiranjiv Tower, Nehru Place, New Delhi, South Delhi – 110019.
- 3.6. **"Company Policies/Terms of Employment"** means the Company's policies for Employees and the terms of employment as mentioned in the employment letter, Company's handbook and other related documents, letters and emails issued by the Company which includes provisions requiring a desired level of performance, securing confidentiality, non-compete and non-poaching of other employees and customers.
- 3.7. **"Compensation Committee"** means Nomination and Remuneration Committee of the Board as constituted in accordance with the Companies Act, 2013 and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and shall also constitute/term and act as the Compensation Committee or Nomination and Remuneration Committee for the purposes of SBEB Regulations.
- 3.8. **"Corporate Actions"** shall mean actions or events by or in relation to the Company, including but not limited to the issuance of bonus shares or rights shares, merger, de-merger, spin-off, consolidation, sub-division or splitting of Shares, re-classification or re-designation of Shares, amalgamation, sale of business (except to a subsidiary), or any other reorganization or restructuring of the Company pursuant to which all or a portion of the Shares are converted into or exchanged for other securities, cash, or property; the adoption of a scheme of liquidation, dissolution, or winding up; any change in the shareholding structure, business model, or financial structure of the Company; and any other event which, in the opinion of the Board, has or may have a material impact on the capital, ownership, governance, or business operations of the Company.

- 3.9. **"Control"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- 3.10. **"Death"** for the purpose of this Scheme, Death shall mean death of an Employee during the continuance of employment or service, and any other reason(s) specified, if any, under the Company Policies of the Company.
- 3.11. **"Director"** means a member of the Board of the Company duly appointed in accordance with Section 2(34) of the Companies Act.
- 3.12. **"Eligibility Criteria"** means the criteria as may be determined from time to time by the Compensation Committee for Granting of the Options to the Employees.
- 3.13. **"Eligible Employee"** means an Employee who fulfills the Eligibility Criteria as determined by the Compensation Committee for Grant of Options and to whom the Letter of Grant is to be issued.
- 3.14. **"Employee"** means-
- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
  - (ii) a Director of the Company, whether a whole-time director or not, including a non-executive director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or
  - (iii) an employee as defined in sub-clauses (i) or (ii), of a Group Company including Subsidiary or its Associate Company, in India or outside India, or of a Holding Company of the Company,
- but does not include:**
- (a) an employee who is a Promoter or a person belonging to the Promoter Group; or
  - (b) a Director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity Shares of the Company.
- 3.15. **"Employee Stock Option Plan or Scheme"** shall mean Scheme under which an Option is granted to an Employee, which gives such Employee the right, but not an obligation, to purchase or subscribe the equity Shares of the Company underlying the Option at a pre-determined price.

- 3.16. **"Exercise"** of an Options means an expression of intention through an application by an Employee to the Company to purchase the Shares underlying the Options vested in him in pursuance of the Scheme, in accordance with the procedure laid down by the Compensation Committee of the Company for such exercise.
- 3.17. **"Exercise Period"** means such time period after Vesting within which the Employee should Exercise the Vested Options in pursuance of this Scheme.
- 3.18. **"Exercise Price"** means the price payable by an Employee in order to Exercise Vested Options granted to him/her pursuant to this Scheme. Such Exercise Price shall not be less than Face Value of Shares of the Company.
- 3.19. **"ESOP Pool"** shall have the meaning mentioned to it in Clause 5.2.
- 3.20. **"Grant"** means issue of Options to Employees under the Scheme.
- 3.21. **"Grant Date"** means the date of the meeting of the Compensation Committee in which Grant of Options to the Employees are approved or any such date which may be determined by the Compensation Committee as the Grant Date.

**Explanation-** For accounting purposes, the Grant Date will be determined in accordance with the applicable accounting standards.

- 3.22. **"Grantee"** means an Eligible Employee who has accepted such Grant/Letter of Grant and shall be deemed to include the nominee/ legal heir of a Grantee in case of his/her Death to the extent provisions of the Scheme are applicable to such nominee/ legal heir.
- 3.23. **"Group or Group Company"** means two or more companies (present or future) which, directly or indirectly, are in a position to:
- (i) exercise twenty-six per cent or more of the voting rights in the other company; or
  - (ii) appoint more than fifty per cent of the members of the Board of Directors in the other company; or
  - (iii) control the management or affairs of the other company.
- 3.24. **"Holding Company"** means any present or future holding company of the Company as defined in section 2(46) of the Companies Act, 2013.

3.25. **“Independent Director”** means a Director within the meaning of Section 149(6) of the Companies Act and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3.26. **“Letter of Grant”** means a letter issued by the Company to an Eligible Employee intimating him/her of the Options granted or agreed to be granted under this Scheme to acquire specific number of equity Shares at the stated Exercise Price subject to fulfillment of Vesting Conditions.

3.27. **“Lock In Period”** means the period during which the Employee must not sell, pledge, or otherwise transfer, directly or indirectly, any of his/her Shares or dispose of any interest in or over or right attaching to any of his/her Shares.

3.28. **“Long Leave”** means an approved leave taken by the Grantee for a period of more than three months out of twelve months starting from the date of Grant / Vesting, as the case may be.

Provided that the period of long leave shall not include the period in which the Employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Long Leave unless otherwise determined by the Compensation Committee.

3.29. **“Market Price”** means the latest available closing price on a recognized Stock Exchange/s on which the Shares of the Company are listed on the date immediately prior to the Relevant Date.

If such Shares are listed on more than one recognized Stock Exchange, then the closing price on the recognized stock exchange having higher trading volume shall be considered as the Market Price and if Shares are not listed, the value of Shares calculated in accordance with the provisions of the Companies Act, 2013, as on Relevant Date.

3.30. **“Merchant Banker”** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, who is registered under Section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992).

3.31. **“Misconduct”** means any act of omission or commission by a Grantee, which the Committee may, at its sole discretion, determine as being considered as such, for the purposes of this Scheme.

3.32. **“Option/(s)”** means the option given to an Eligible Employee which gives such Eligible Employee a right to purchase or subscribe at a future date, the Shares offered by the Company, directly or indirectly, at a pre-determined price.

3.33. **“Option Grantee”** means an Employee having a right but not an obligation to exercise an option in pursuance of a Scheme.



- 3.34. **“Permanent Incapacity”** 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 Committee based on a certificate of a medical expert identified by the Company.
- 3.35. **“Promoter”** shall have the same meaning as assigned to the term under the Act and also Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
- 3.36. **“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, 2018, as amended.
- 3.37. **“Relative”** shall have the same meaning as defined under section 2(77) of the Companies Act, 2013.
- 3.38. **“Relevant Date”** means any of the following dates as the context requires:
- a) In the case of Grant, the date of the meeting of the Compensation Committee on which the Grant is made; or
  - b) In the case of Exercise, the date on which the Exercise Notice is given to the Company by the Grantee.
- 3.39. **“Retirement”** means retirement or superannuation as per the Company Policies.
- 3.40. **“SEBI”** means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992, as amended.
- 3.41. **“Shares”** means fully paid-up equity Shares of the Company of face value of Rs. 10/- (Rupees ten) each.
- 3.42. **“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 (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3.43. **“Stock Exchange or Recognized Stock Exchange”** means the National Stock Exchange of India Ltd or any other recognized stock exchange in India on which the Company’s Shares are listed or to be listed in future and shall have the same meaning attributed to it under Section 2(j) of the Securities Contracts (Regulation) Act, 1956, as amended.

- 3.44. **"Subsidiary Company"** means any present or future subsidiary company of the Company determined as per the definition under Section 2 (87) of the Companies Act, 2013.
- 3.45. **"Unvested Option"** means an Option in respect of which the relevant Vesting conditions have not been satisfied and as such, the Grantee has not become eligible to Exercise the Option.
- 3.46. **"Vest or Vesting"** means process by which the Eligible Employee becomes entitled to receive the benefit of a Grant made to him/her in pursuance of the Scheme.
- 3.47. **"Vesting Condition"** means any condition subject to which the Options granted would vest to an Grantee.
- 3.48. **"Vested Option"** means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Grantee has become eligible to Exercise the Option.
- 3.49. **"Vesting Period"** means the period during which the vesting of the Option granted to the Employee, in pursuance of the Scheme takes place.

#### **4. Interpretations**

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 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.
- f) for the purposes of any calculation under this Scheme any fraction will be rounded up or down to the nearest integer.
- g) in the context of an Employee of the Group Company including the Subsidiary Company or Associate Company or Holding Company, any reference to Company Policies / Terms of Employment shall refer to such Group Company including the Subsidiary Company or Associate Company, or Holding Company, as the case may be.
- h) the terms defined above, including their grammatical variations and cognate expressions, shall, unless repugnant to the context or meaning thereof, for the purposes of this Scheme have the meanings herein specified and terms not defined above shall have the meanings as defined in the Applicable Law, as the context requires.

## **5. Authority and Ceiling**

- 5.1. The Board of the Directors of the Company through board resolution dated 28<sup>th</sup> May, 2025 and the Shareholders of the Company, through special resolution dated 04<sup>th</sup> July, 2025, approved the Scheme authorizing the Compensation Committee to Grant not exceeding **2,03,190** (Two Lakhs Three Thousand One Hundred Ninety) Options to the Eligible Employees in one or more tranches, from time to time, which in aggregate shall be exercisable into **2,03,190** (Two Lakhs Three Thousand One Hundred Ninety) Shares of face value of Rs. 10/- (Rupees Ten) each fully paid-up, being 1% (approx.) of the paid-up share capital of the Company as on March 31, 2025, with each such Option conferring a right upon the Employees to apply for one Share of the Company, in accordance with the terms and conditions, as may be decided under the Scheme.
- 5.2. The Options to be granted to the Option Grantee at any point of time and in aggregate shall be subject to the availability of Options under the Scheme. The aggregate number of Options to be granted and subsequent Shares issued and allotted by the Company to the Employees under the Scheme shall not exceed **2,03,190** (Two Lakhs Three Thousand One Hundred Ninety) Options (**“ESOP Pool”**).
- 5.3. Approval of shareholders by way of separate resolution in the general meeting shall be obtained by the Company in case the maximum number of Options that shall be granted to any specific Employee or identified Employees of the Company or its Group Company including Associate/ Holding/ Subsidiary Company (present or future) under Scheme, during any one year, equals to or exceeds 1% (One Percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant. The appraisal process for determining the eligibility of the Employees will be decided by the Compensation Committee from time to time.
- 5.4. If an Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the ESOP Pool as mentioned in sub-clause 5.2 and shall become available for future Grants, subject to compliance with all Applicable Laws.
- 5.5. Where Shares are issued consequent upon Exercise of an Option under the Scheme, the maximum number of Shares that can be issued under the Scheme, as referred to in Clause 5.1 above shall stand reduced to the extent of such Shares issued.
- 5.6. In case of a Share split or consolidation, if the revised face value of the Share is less or more than the current face value as prevailing on the date of coming into force of this Scheme, the maximum number of Shares available for being granted under Scheme, as specified above shall stand modified accordingly, so as to ensure that the aggregate benefit (No. of Shares X face value per Share) prior to such Share split or consolidation does not reduce after such Share split or consolidation and the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Eligible Employee(s) who is granted such Options.

## **6. Administration of the Scheme**

- 6.1. The Scheme shall be administered by the Compensation Committee, as authorized by the Board. All questions of interpretation of the Scheme shall be determined by the Board/Compensation Committee and such determination shall be final and binding upon all persons having an interest in the Scheme, in compliance with Applicable Laws.
- 6.2. The Compensation Committee shall in accordance with this Scheme and Applicable Laws determine the following:
  - 6.2.1. The Eligible Employee to whom Letter of Grant is to be issued.
  - 6.2.2. The Eligibility Criteria for Grant of Option to the Employee.
  - 6.2.3. The quantum of the Option to be granted under Scheme per Employee and in aggregate, subject to the ceiling as specified in Para 5.1.
  - 6.2.4. Vesting Conditions subject to which the Options granted would Vest to a Grantee.
  - 6.2.5. Vesting Period during which the Options would Vest to a Grantee.
  - 6.2.6. Exercise Period within which a Grantee should Exercise the Vested Option.
  - 6.2.7. Exercise Period in the event of termination or resignation of a Grantee.
  - 6.2.8. Right of an Employee to Exercise all the Vested Options at one time or at various points of time within the Exercise Period.
  - 6.2.9. Issue and allotment of Shares pursuant to Exercise of Vested Options.
  - 6.2.10. Procedure for making a fair and reasonable adjustment to the number of Option and to the Exercise Price in case of any Corporate Actions such as rights issues, bonus issues, merger, sale of division and others unless contrary to the Applicable Laws.
  - 6.2.11. Procedure and conditions for the Grant, Vesting and Exercise of Option in case of Employees who are on Long Leave;
  - 6.2.12. Determine the procedure for buy-back of specified securities issued under the SBEB Regulations, if to be undertaken at any time by the Company, and the applicable terms and conditions;
  - 6.2.13. The conditions under which Vested Option may lapse in case of termination of employment for Misconduct or fraud.
  - 6.2.14. Grant of Options which have lapsed due to non-acceptance and / or cancellation due to resignation/ termination of an Employee or otherwise, which shall be available for future Grant;
  - 6.2.15. Approve forms and/or agreements for use in pursuance of the Scheme;
  - 6.2.16. Amending/ suspending/ terminating the Scheme terms of the Scheme in relation to any Employee or group or class of Employee in the best interests of the Company in accordance with Applicable Law.

6.2.17. Obtain requisite permissions from regulatory authorities, as may be required and ensure compliance with Applicable Laws from time to time with respect to this Scheme.

6.2.18. Seek professional assistance or otherwise engage professional consultants for such advice as may be required for this purpose.

6.2.19. Exercise such other powers as may be necessary in connection with the implementation or administration of this Scheme including modalities specified under Applicable Laws.

6.3. The Compensation Committee shall also frame suitable policies and systems to ensure that there is no violation of any Applicable Laws as may be notified by the relevant authority from time to time, by the Company and an Employee.

6.4. The Compensation Committee shall have a right to delegate or authorize any officer of the Company, if required and subject to the extent allowed under the Applicable Laws, such power to do specific acts and things without limitation, arising pursuant to Exercise of Vested Options, execution and submission of documents, as may be deemed necessary in connection with the Scheme.

## **7. Eligibility and Applicability**

7.1. Only Employees are eligible to be granted Option under Scheme. The specific Employees to whom the Option would be granted, and their Eligibility Criteria shall be determined by the Compensation Committee. The appraisal process for determining the eligibility of employees for Grant of Options under the Scheme shall be decided by the Compensation Committee after examining and evaluating overall group corporate/individual performance, inter alia, taking into consideration the length of service, grade, performance, merit, key position, future potential contribution, conduct of the employee, terms of the employment contract and such other factors as may be deemed appropriate by it from time to time.

7.2. The Scheme shall be applicable to the Company, its Group Company including Associate/Holding/Subsidiary company/ies thereof (present and future) and Options may be granted to the Employees of the Company as well as Group Company including Associate/Holding/Subsidiary Company/ies (present and future), as determined by the Compensation Committee at its sole discretion subject to the Applicable Laws.

7.3. The Compensation Committee shall, from time to time, have the complete discretion and right to vary the eligibility and the overall limit of Options per Employee and determine the maximum number of Options to be granted to an Employee. Any such variation shall be subject to necessary approvals under Applicable Laws and shall not be detrimental to the interest of the Employees

## **8. Grant and Acceptance of Grant**

- 8.1. Options shall be Granted to Eligible Employee(s) by issue of a Letter of Grant. The Letter of Grant will be issued by a person, authorized by the Compensation Committee to do so for this specific purpose. The terms and conditions stated in the Letter of Grant shall be in consistence with the provisions of this Scheme and in compliance with the Applicable Laws.
- 8.2. The Letter of Grant shall contain such details with respect to this Scheme and Options which may include the number of Options granted, Grant Date, Vesting Date, Vesting Conditions, Vesting Period, Exercise Price, Exercise Period, mode and manner of payment of Exercise Price, formalities to be fulfilled, etc. and such other terms and conditions with respect to the acceptance of the Letter of Grant and Exercise of the Option as may be fixed by the Compensation Committee.
- 8.3. Options granted to an Eligible Employee(s) shall entitle him/her to the right to receive equity Shares of the Company, upon fulfilment of Vesting Conditions and payment of Exercise Price as mentioned in the Letter of Grant. However, a Grantee shall not have rights to receive dividends or to vote or in any manner and to enjoy the benefits of a shareholder in respect of the Option granted to him/her, till Shares are issued and allotted upon Exercise of Vested Options.
- 8.4. An Eligible Employee to whom Options are granted shall communicate his/her acceptance of such Grant within such number of days as mentioned in the Letter of Grant, in the form and manner prescribed. On receipt of the signed acceptance by the Company, the Eligible Employee will become a Grantee. If such acceptance is not made within the time period mentioned therein, the offer under the Letter of Grant shall lapse, unless the Compensation Committee determines otherwise.
- 8.5. If the Letter of Grant gets lapsed, the same shall be added back to the ESOP Pool for any future Grant, if any, as per clause 5.2 above.
- 8.6. No amount shall be payable by the Grantee against Options issued at the time of acceptance of Grant.
- 8.7. The Options shall not be transferable or in any other way alienable by an Grantee. For instance, the Options cannot be pledged, hypothecated, charged, mortgaged, assigned or in any other manner alienated or disposed-off.

## **9. Vesting of Options**

- 9.1. The Options granted shall vest so long as an Employee continues to be in the employment of the Company/Group Company including Associate/Holding/Subsidiary Company, as the case may be.
- 9.2. Vesting of Options may happen in one or more tranches. The Vesting Conditions and vesting schedule subject to which Vesting would take place shall be outlined in the Letter of Grant given to the Grantee at the time of Grant of such Options. Notwithstanding anything contained in this Scheme, there shall be a minimum Vesting Period of One (1) year and the maximum Vesting Period of an Option granted shall not be greater than Four (4) years from the date of Grant.

Provided that in case where Options granted by the Company under Scheme, in lieu of options held by a person under an employee stock option scheme in another Group Company including Associate/Holding/Subsidiary Company which has merged or amalgamated with the Company, the period during which the Options granted by the transferor company were held by him/her shall be adjusted against the minimum vesting period of 1 (One) year required under Applicable Law.

- 9.3. Subject to the minimum and maximum Vesting Period of an Option referred to in clause 9.2, the Compensation Committee shall have the sole discretion to decide upon the Vesting Period or Vesting Conditions in respect of Options to be granted to any Eligible Employee.
- 9.4. An indicative Vesting Schedule of the Options Granted shall be as under:

<b>Date of Vesting</b>	<b>Percentage of the Option to be Vested</b>
At the end of 1 <sup>st</sup> year from the Date of Grant	25%
At the end of 2 <sup>nd</sup> year from the Date of Grant	25%
At the end of 3 <sup>rd</sup> year from the Date of Grant	25%
At the end of 4 <sup>th</sup> year from the Date of Grant	25%

## **10. Exercise of Options**

- 10.1. The Exercise Price for the Eligible Employees shall be the face value of the equity Shares which is Rs. 10 (Rupees Ten only) each, at present. Provided that the Exercise Price shall be in compliance with the accounting standards specified under the SBEB Regulations including any 'Guidance Note on Accounting for employee share-based payments' issued in that regard from time to time.

- 10.2. Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company, or by any other payment methods prevalent in RBI recognized banking channels or in such other manner and subject to such procedures as the Compensation Committee may decide.
- 10.3. No amount shall be payable by the Grantee at the time of Grant and hence no amount is required to be forfeited even if an Employee does not Exercise the Options within Exercise Period and accordingly no adjustment is required to be made for the same.
- 10.4. The Exercise Period shall not be more than 4 (Four) years from the date of respective vesting of Options. The Grantee may Exercise the Vested Options, in part or in whole, at any time, in accordance with the Scheme, by giving a notice in writing to the Company along with the Exercise Price on or before expiration of the Exercise Period.
- 10.5. In order to Exercise the Vested Options, a Grantee shall serve notice in such format and timelines may be prescribed by the Compensation Committee, from time to time (**“Exercise Notice”**), specifying the intention to Exercise the Vested Options and the number of Options the Grantee wishes to Exercise.
- 10.6. On receipt of the Exercise Notice and Exercise Price, the Compensation Committee shall proceed to issue the equity Shares to the concerned Employee(s) within 30 days from the date of receipt of Exercise Notice.
- 10.7. The Options not exercised within the Exercise Period shall lapse and the Employee shall have no right over such lapsed or cancelled Options unless approved by the Compensation Committee.
- 10.8. The Grantee shall have the option, but no obligation to exercise Options offered to him/her, to acquire Shares of the Company during the Exercise Period.
- 10.9. Notwithstanding anything contained herein or elsewhere in this Scheme, it is hereby clarified that the Company is under no obligation to either buy the Shares or Compensation Committee to pay any Grantee under this clause, as a result of the inability or unwillingness of the Grantee to acquire any Shares pursuant to Exercise of Options, whether due to lack of funds, any restriction under the law or otherwise.



## 11. Methodology of Exercise of Options in Specific Circumstances

11.1. The Grantee would be subjected to the following treatment of Options in case of special situations, as hereunder:

Sr. No.	Particulars	In case of Vested Options	In case of Unvested Options
a.	Resignation/ Termination (other than due to Misconduct or breach of Company Policies)	All the Vested Option as on the date of submission of resignation or termination shall be exercised by Grantee on or before last working day in the Company or before the expiry of the Exercise Period, whichever is later.	All the Unvested Options as on the date of submission of resignation or termination shall stand cancelled from that date.
b.	Termination due to Misconduct or due to breach of Company Policies.	All the Vested Option shall stand cancelled with effect from the date of such termination or as decided by the Compensation Committee.	All the Unvested Options shall stand cancelled with effect from the date of such termination.
c.	Retirement/ Early Retirement approved by the Company	All the Vested Options as on date of Retirement shall be exercised by the Grantee as per existing terms and conditions of Grant or as decided by the Compensation Committee.	All Unvested Options as on the date of Retirement shall vest as per the vesting schedule and can be exercised by the Grantee within exercise period.
d.	Death	All Vested Options may be exercised by the nominee/ legal heir(s) of the Grantee immediately after the date of the Death of the Grantee, but in no event later than 4 years from the date of the Death, unless approved by the Compensation Committee.	Notwithstanding anything contained in this Scheme, all Unvested Options as on the date of Death of the Grantee shall be deemed to be vested immediately and may be exercised by the nominee/ legal heir(s) of Grantee immediately after the date of the Death of the Grantee, but in no event later than 4 years from the date of the Death unless approved by the Compensation Committee.

e.	Termination due to Permanent Incapacity	All Vested Options as on the date of incurring such disability may be exercised by the Grantee on its own or through the nominee/ legal heir(s) of Grantee, immediately after the date of Termination of the Grantee(s), but in no event later than 4 years from the date of the termination, unless approved by the Compensation Committee.	All Unvested Options as on the date of incurring such disability shall be deemed to be vested immediately and may be exercised by the Grantee on its own or through the nominee/ legal heir(s) of Grantee, immediately after the date of Termination of the Grantee(s) but in no event later than 4 years from the date of the termination unless approved by the Compensation Committee.
f.	Abandonment/ Absconding	All Vested Options shall stand Cancelled	All Unvested Options shall stand cancelled
g.	Transfer	In the event of a Grantee being transferred amongst the Company or to the Group Company including Associate/Holding/Subsidiary Company, at instance of or with consent of the Company, the Grantee will continue to hold all Vested Options and can Exercise them anytime within the Exercise Period.	All Unvested Options shall vest as per the Vesting schedule.
h.	Any other reasons not specified above	The Compensation Committee shall have rights to decide the treatment of Vested Options.	The Compensation Committee shall have rights to decide the treatment of Unvested Options.

In case of any regulatory changes warranting any change in vesting schedule/ conditions/exercise period in any of the above separation conditions, the provisions of such change shall apply.

The Compensation Committee, at its sole discretion shall decide the date of cancellation of Option's and such decision shall be binding on all concerned. Provided that, in accordance with Applicable Law, notwithstanding anything to the contrary contained herein, the Company shall not vary the terms of the Scheme in any manner which may be detrimental to the interests of the Employees.

- 11.2 In the case of an Accelerated Vesting Event, the Compensation Committee subject to the Applicable Law, shall implement any one or more of the following measures as it deems appropriate and in the best interests of the Grantees, taking into account the nature and structure of the transaction:
- (i) all or a portion of the Unvested Options granted to one or more Grantees shall immediately Vest and become exercisable; or
  - (ii) the Company (or any successor entity) may repurchase any outstanding Vested or Unvested Options from one or more Grantees for cash or other consideration, including at fair market value or such other value as determined in accordance with the terms of the Scheme.

## **12. Lock-In of Shares**

- 12.1. The Shares issued upon Exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such Exercise.

Provided that the transferability of the Shares shall be subject to the restriction for such period in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time or for such other period as may be stipulated from time to time in terms of Company's Code of Conduct for Prevention of Insider Trading.

## **13. Variation in Terms of the Scheme**

- 13.1. The Company shall not vary the terms of the Scheme in any manner, which may be detrimental to the interests of the Employees. Provided that the Company shall be entitled to vary the terms of the Scheme to meet any regulatory requirements.
- 13.2. Subject to clause 13.1 above, the Company may by special resolution in a general meeting vary the terms of the Scheme offered pursuant to an earlier resolution of the general body but not yet Exercised by the Employee provided such variation is not prejudicial to the interests of the Employees.
- 13.3. The notice for passing special resolution for variation of terms of the Scheme shall disclose full details of the variation, the rationale therefore, and the details of the Employees who are beneficiaries of such variation.
- 13.4. The Company may reprice the Options which are not Exercised, whether or not they have been vested if the Scheme were rendered unattractive due to fall in the price of the Shares in the stock market, provided however that, repricing shall not be detrimental to the interest of the Employees and shall be as per Applicable Laws.

#### **14. Method of Valuation**

- 14.1. The Company will follow fair value method for computing the compensation cost, if any, for the Options granted. The Company will follow IND AS or any other requirements for accounting of the stock options as are applicable to the Company for the same.

#### **15. Listing of Shares**

- 15.1. The Shares acquired by the Eligible Employees on Exercise of the Options shall be listed on all the Stock Exchanges where the Company's Shares are listed and will be subject to terms and conditions of the Scheme. In relation to the listing of Shares, the Compensation Committee shall take all such actions to ensure that the Scheme is in compliance with the requirements of Applicable Law and shall have the authority to suitably revise the terms of this Scheme hereunder to ensure compliance with the applicable requirements.
- 15.2. In case a new issue of Shares is made under this Scheme, Shares so issued shall be listed immediately on all recognized Stock Exchange(s) where the existing equity shares are listed, subject to compliance with the requirements of SBEB Regulations.
- 15.3. The Company shall appoint a registered Merchant Banker for the implementation of this Scheme covered by the SBEB Regulations till the stage of obtaining in-principle approval from the Stock Exchanges in accordance with the SBEB Regulations.

#### **16. Other Terms and Conditions**

- 16.1. The Employee shall not have a right to receive any dividend or to vote or in any manner or enjoy the benefits of a Shareholder in respect of Options granted, till Shares underlying such Options are allotted by the Company on Exercise of such Options.
- 16.2. Nothing herein is intended to or shall give the Grantee any right or status of any kind as a shareholder of the Company (for example, bonus shares, rights shares, dividend, voting, etc.) in respect of any Shares covered by the Grant unless the Grantee Exercises the Option and becomes a registered holder of the Shares of the Company.
- 16.3. In case of fresh issuance of Shares, all the Shares issued to the Grantee will rank pari-passu with all existing Shares of the Company.
- 16.4. If the Company issues bonus shares or rights shares, the Grantee shall not be eligible for the bonus or rights shares in the capacity of a Grantee. However, an adjustment to the number of Options or the Exercise Price or both would be made in accordance with clause 6.2.10 of the Scheme.

16.5. The Options shall be personal to the Grantee and shall not be transferable to any person except in the event of Death or Permanent Incapacity of the Grantee, in which case provisions in clause 11.1 (d) and (e ) would apply.

16.6. Subject to the provisions of Applicable Law, the Company may at its sole discretion provide financial assistance to the Employees of such amounts and on such terms as may be deemed fit, to enable them to Exercise the Options.

## **17. Taxation**

17.1. The liability of paying taxes, if any, in respect of Options granted pursuant to this Scheme and the equity Shares issued pursuant to Exercise thereof shall be entirely on Grantee and shall be in accordance with the provisions of Income Tax Act, 1961 read with rules issued thereunder and/or Income Tax Laws of respective countries as applicable to Eligible Employees of Company working abroad, if any.

17.2. The Company shall have the right to deduct from the Employee's salary or recover any tax that is required to be deducted or recovered under the Applicable Laws. In case of non-continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.

17.3. The Company shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been satisfied by the Grantee in full.

## **18. Miscellaneous**

### **18.1. General Risks**

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

### **18.2. Government Regulations**

The Scheme shall be subject to all Applicable Laws. The Grant of Options and allotment of Shares to the Employees under this Scheme shall be subject to the Company requiring the Employees to comply with all Applicable Laws. Further, the Company will comply with all the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment made thereof or any other securities laws.

18.3. The rights granted to a Grantee upon the Grant of an Option shall not offer the Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the Company for any reason whatsoever.

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

18.5. In the event that a Grantee under Scheme is transferred pursuant to a scheme of arrangement,

18.6. amalgamation, merger or demerger and continued employment in existing Company prior to Vesting or Exercise, the treatment of Options in such case shall be specified in such scheme of arrangement, amalgamation, merger or demerger provided that such treatment shall not be prejudicial to the interest of the Grantee.

## **19. Accounting and Disclosures**

19.1. The Company shall follow the laws/regulations applicable to accounting and disclosure related to Options, including Companies Act but not limited to SBEB Regulations as well as section 133 of the Companies Act, 2013, the Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the Regulatory authorities from time to time, including the disclosure requirements prescribed therein, as and when applicable to the Company.

19.2. The Company shall make disclosures to the Grantees containing statement of risks, information about the Company and salient features/Scheme document of the Scheme in a format as prescribed under SBEB Regulations.

19.3. The Company shall disclose details of Grant, Vest, Exercise and lapse of the Options in the Directors' Report or in an annexure thereof as prescribed under SBEB Regulations as and when applicable to the Company or any other Applicable Laws as in force.

## **20. Certificate from Secretarial Auditors**

20.1. The Board of Directors shall at each annual general meeting place before the shareholders a certificate from the Secretarial Auditors of the Company that the scheme(s) has been implemented in accordance with the prescribed regulations and in accordance with the resolution of the Company in the general meeting.

## **21. Jurisdiction**

21.1. The terms and conditions of the Scheme shall be governed by and construed in accordance with the Applicable Laws including the Foreign Exchange Laws mentioned in clause 21.3.

21.2. The courts and tribunals of competent jurisdiction at New Delhi shall have exclusive jurisdiction with respect to any proceedings relating to the Scheme.

### **21.3. Foreign Exchange Laws**

In case any Options are granted to any Employee being resident outside India, the provisions of the Foreign Exchange Management Act, 1999 and Rules or Regulations made thereunder as amended and enacted from time to time shall be applicable and the Company shall comply with such requirements as prescribed from time to time in connection with Grant, Vest, Exercise of Options and allotment of Shares thereof.

### **22. Severability**

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

### **23. Confidentiality**

- 23.1. The Company and the Employees shall in all circumstances strictly adhere to the guidelines in relation to insider trading, as applicable. The Employees must keep the details of this Scheme and all other documents in connection thereto strictly confidential and must not disclose the details with any of his/her peer, colleagues and co-employees or with any employee of Group Company including Associate/Holding/Subsidiary of the Company or that of its affiliates or any third party. The Employee shall ensure that there is no violation of Applicable Laws.

In case, Employee / Grantee is found in breach of this confidentiality clause, the Compensation Committee has an undisputed right to terminate any agreement, Letter of Grant, to cancel all the unexercised Options or to take any other action as it deems fit. The decision and judgment of the Compensation Committee regarding breach of this clause shall be final, binding and cannot be questioned by the Grantee.

- 23.2. The Employee shall keep the Company, the Board, and the Compensation Committee fully indemnified in respect of any liability arising for violation of the above provisions of this Scheme and Applicable Laws.
- 23.3. On acceptance of Grant, the Grantee(s) agrees that the Company may be required to disclose information of the Grantee during the process of implementation of the Scheme or while availing services relating to Options granted such as consulting, advisory services or stock based instruments management services and/ or any other such incidental services. The Grantee hereby agrees and accords his consent that such confidential information regarding his Options entitlements may be disclosed by the Company to its officers, professional advisors, agents and consultants, as and when the need arises.

## **24. Limitation and Liability**

No member of the Board or the Compensation Committee or any officer or employee of the Company acting on behalf of the Board or the Compensation Committee shall be personally liable for any action, decision or interpretation taken or made in good faith with respect to the Scheme and all members of the Board or the Compensation Committee and each and any officer or employee of the Company acting on their behalf shall, to the extent permitted by law, be fully indemnified and protected by the Company in respect of any such action, determination or interpretation.

## **25. Notices**

25.1. All notices of communication required to be given by the Company to an Grantee by virtue of this Scheme shall be in writing or electronic mode. The communications shall be made by the Company in any one or more of the following ways:

- (i) Sending communication(s) to the address of the Grantee available in the records of the Company; or
- (ii) Delivering the communication(s) to the Grantee in person with acknowledgement of receipt thereof; or
- (iii) Emailing the communication(s) to the Grantee at the official email address provided, if any, by the Company to the prospective /existing Grantee during the continuance of employment or at the email address provided by the Grantee after cessation of employment.

25.2. Any communication to be given by a Grantee to the Company in respect of Scheme shall be sent to the person at the address mentioned below or e- mailed at:

- Designation : Company Secretary and Compliance Officer
- Address : Third Floor, Plot No. 19 & 20, Jask Towers, Sector-125, Noida Gautam Buddha Nagar, U.P.-201313.
- Email : [compliance@orianapower.com](mailto:compliance@orianapower.com)
- Tel.No. : 0120-4114695

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